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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 48.

TORONTO, ONT., FRIDAY, MAY 28, 1897.

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

To the Trade.

MAY 27th.

Men's Bicycle Hose

In low lines and fancy kilt tops. Cashmere Waistcoats, Drill Waistcoats, both single and double breasted. Also Boys', Youths' and Men's

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FILLING LETTER ORDERS
A SPECIALTY.

Sole Agents in Canada
for the Dayton and Tempest Bicycles.

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All made of the best material and finest workmanship.

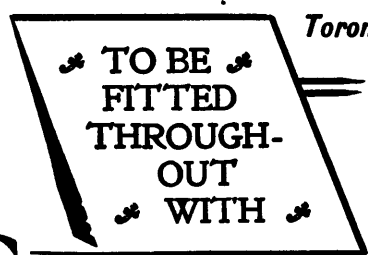
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Canada's
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Safford Patent Radiators
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Made only by THE TORONTO RADIATOR CO. LTD.
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You'll Never

Hear Complaints
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Latest Novelties in

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For SPRING and SUMMER TRADE

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

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President.
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V. P. & Treas. | Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

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Ironnd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 15th April, 1897.

The Canadian Bank of Commerce

DIVIDEND No. 60.

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

Tuesday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, Toronto, on Tuesday, the 15th day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 27th, 1897.

DIVIDEND NOTICE

DOMINION BANK.

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

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

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 23rd March, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....275,000 "

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

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

QUEBEC BANK.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 7th of June next. The chair will be taken at 3 o'clock.

By order of the Board of Directors.

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

The Ontario Bank.

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

Tuesday, the First Day of June Next.

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

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

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

By order of the Board.

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

Imperial Bank of Canada.

DIVIDEND No. 44.

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

Tuesday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 16th day of June next. The chair to be taken at noon.

By order of the Board.

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

Merchants Bank

OF CANADA.

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

Tuesday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 9th day of June next.

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

By order of the Board.

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

The Bank of Toronto

DIVIDEND No. 82.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

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

The Standard Bank of Canada.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

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

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$2,920,000
Reserve.....\$600,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANKERS.

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

UNION BANK OF CANADA.

DIVIDEND No. 61.

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

Tuesday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held on Monday, June 14th, at the Banking House, in this city.

Chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIKUS HART, JOHN Y. PAYZANT,
R. B. SEETON, HALIFAX, N.S.

HEAD OFFICE, HALIFAX, N.S.
THOS. FISHE, Cashier. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly returned.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON, President. Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cann. Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON.

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

First June Next.

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

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

By order of the Board.

J. TURNBULL,

Hamilton, April 20, 1897. Cashier.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Fort 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. John's.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptonville, 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.

ANNUAL MEETING.

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

Wednesday, 2nd Day of June Next.

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

By order of the Board.

WM. FARWELL,

Sherbrooke, 1st May, 1897. General Manager.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....377,336
 Rest.....105,000

BOARD OF DIRECTORS.

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

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

The transfer book will be closed from the 16th to
 the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take
 place at the Banking House, Lower Town, on Wed-
 nesday, the 19th May next, at 3 o'clock p.m.

The powers of attorney to vote must, to be valid,
 be deposited at the bank five full days before that of
 the meeting, i. e. before 3 o'clock p.m. on Thursday,
 the 13th May next.

By order of the Board of Directors.

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

The Traders Bank of Canada.

DIVIDEND No. 23.

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

Tuesday, the First Day of June Next.

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

5T. STEPHEN'S, N.B.

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

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

AGENTS.

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

**SLOW
 pay**

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

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

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,
 Man'g Director, Toronto

FREEHOLD LOAN AND SAVINGS COMPANY.

Dividend No. 75.

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

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

By order of the Board.

S. C. WOOD, Managing Director.
 TORONTO, 31st April, 1897.

**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..... 832,962 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..... 1,365,000

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 Vlo. 42, Chap. 20, 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 and Savings Co.

INCORPORATED 1863.

Subscribed Capital.....\$3,000,000
 Paid-up Capital..... 1,500,000
 Reserve Fund..... 776,000

OFFICES, No. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, - Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed.....\$3,000,000
 Capital Paid-up..... 1,400,000
 Reserve Fund..... 790,000

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, President. G. A. SOMERVILLE, Manager.

**The Home Savings and Loan Company
 LIMITED.**

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on 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. BRATTY, Esq.
 DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000
 Total Assets, now..... 1,738,456

DIRECTORS.

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.

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

**THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT**

Capital Subscribed.....\$300,000
 Capital Paid-up..... 200,000
 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
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

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

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

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

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adel Street East, TORONTO, Ont.

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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 'N 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..... 2,010,333

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,337 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce 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 vested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful 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, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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

WATSON, SMOKE & MASTEN,

BARRISTERS, SOLICITORS, NOTARIES,
ETC.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

DECISIONS IN COMMERCIAL LAW.

KREH vs. BISHOP.—An appeal by the defendant Puddicombe from the judgment pronounced at Berlin, in favor of the plaintiff as against both defendants. The plaintiff sued for wages as a groom employed in a livery stable. He was employed by the defendant Bishop, but brought the action against both the defendants, alleging that the defendant Puddicombe was a partner of Bishop in the livery stable business. The trial judge held that there was no partnership in fact, but that the defendant Puddicombe had held himself out to the plaintiff as a partner in the business, and was liable to the plaintiff, and he gave judgment for \$211 and full costs. A Divisional Court decided that this was a case in which the defendant Puddicombe had used the property and gave it to be used for the purposes of the business by the defendant Bishop, who was to employ the labor, and there was to be a division of a portion of the gross receipts. The essence of a partnership is that it is a joint venture from which profits are expected to be derived, with an agreement to apportion such profits. This was not a partnership.

WIGLE vs. VILLAGE OF KINGSVILLE.—A by-law of a village corporation authorized the raising, by way of loan of a certain sum for the purposes of mining and supplying the village with natural gas, and the issue of debentures therefor. A Divisional Court held, having regard to section 282 of the Consolidated Municipal Act, 1892, that a by-law was necessary to authorize the making of a contract for the mining work to be done, and that this by-law did not authorize it. Also, that a resolution of the council, though entered in the minute book and containing the contract at full length, and having the seal of the corporation attached to it, could not be considered a by-law, because it was not signed as required by section 288.

NEWSOME v. COUNTY OF OXFORD.—By section 466 of the Municipal Act, it was enacted that the county council shall "provide proper offices, together with fuel, light, and furniture, for all officers connected with the courts of justice, etc." Meredith, C. J., decided that "furniture" must include everything necessary for the furnishing of the offices referred to in the enactment for the purpose of transacting such business as might be properly done in such offices; and the word therefore included stationery and printed forms in use in the courts.

DAVIS v. OTTAWA ELECTRIC R. W. CO.—The defendants moved to set aside the verdict and judgment for the plaintiff for \$200 in an action tried with a jury in the County Court of Carleton, and to dismiss the action or for a new trial. The plaintiff was ejected from a street car of the defendant in which he was a passenger, and brought this action to recover damages for his ejection. The conductor who ejected the plaintiff did so because he refused to take his feet off the seat when requested to do so, and because he used bad language when so requested. Held by a Divisional Court that the conductor had, upon the undisputed facts, a right to eject the plaintiff for the misconduct stated; the case should not have been allowed to go to the jury, and the action should be dismissed with costs.

—The Chapel bridge, at Acadia Mines, is being replaced by a new iron one on concrete piers. The iron is being furnished by the Londonderry Iron Co.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50
to \$5.00 per day.

HENRY HOGAN,
Proprietor.

PAPER

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FOR LEDGERS

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an order to the printer.

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KEEP IT

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GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
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JOHN BARBER.

Chas. Boeckh and Sons'

Standard
Brushes

Are Reliable

Are Well Known

Are as Represented

Are Warranted

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

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

Before you buy 

a Bicycle examine the construction of a

The Gendron is the prettiest wheel that runs. Fully guaranteed. Inspect it. Try it. You will buy no other. . . .

Gendron



Satisfy yourself that it is impossible for it to break at the joints, where all other bicycles are weakest.

THE GENDRON MFG. CO., Cor. Ducess and Ontario Sts., TORONTO, CANADA.

Mercantile Summary.

A NEW building for the Bank of Nova Scotia is being erected at Campbellton, N.B. The building will be three stories of brick, with a free stone front.

MESSRS. H. SHIMAMURA, H. Mu-hinruki, R. Matsumato and K. Saron-yi, of Tokio, Japan, four Japanese merchants, arrived at Montreal on Tuesday from the West.

THE new tunnel under the River Thames at Blackwall, a great engineering work, of which Binnie is the engineer, was opened by the Prince of Wales on Saturday last.

BONDS of the Windsor Hotel Company, of Montreal, are coming due at the close of June, and a new loan is being effected to retire them. This loan is one of \$450,000 at 4½ per cent., and being ratified will shortly be concluded.

YARMOUTH, Nova Scotia, proposes to celebrate the jubilee year by erecting an hospital. One public spirited citizen has offered \$5,000 on condition that \$10,000 more be raised. A public meeting has asked the corporation to vote \$3,000.

Two grocery failures are reported from St. John, N.B. A jobber in a small way named J. Dillon has been closed up under distraint for rent. He owes about \$5,000, with very small assets. J. Branscombe, formerly the captain of a coasting vessel, started business about three years ago, and now offers his creditors 25 cents on the dollar.

IN the British budget speech, the Chancellor of the Exchequer spoke of the "growing popularity of what people erroneously believed to be champagne," which reminds the *Gazette* that the Quebecker who drank champagne and pronounced it "mighty good cider," has a fellow evidently in the British Isles, who drinks cider and thinks it mighty good wine.

A SERVICEABLE suggestion towards the utilizing of Canadian maple is made by the manager of Colin McArthur & Co.'s wall-paper factory in Montreal, Mr. Williamson. Why, he asks in effect, should so much of your valuable Canadian maple be used for firewood or fencing while English firms import quantities of maple from the United States to make printing blocks out of? For wall-paper printing hard maple blocks are used, and quantities of this are sent from New York to England, but the quality, it seems, is not as good as Canadian. Shipments have been made from around Lucknow in Ontario, and now some orders are being filled from Quebec forests. Mr. Williamson says that maple wood is worth from 25 to 40 cents per piece, say 6x6 by 22 in dimensions, in England, providing, of course, that the wood is sound.



SAFFORD

QUEEN OF RADIATORS





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

PROPELLER WHEELS

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



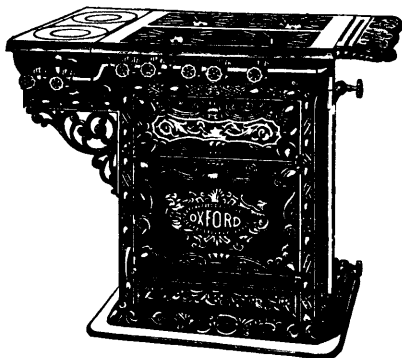
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The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

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Recognized
Fact that

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Are the
BEST in the market



We are the originators of this Range, with
HIGH BROILER OVEN. Beware of imi-
tations. They are very economical in con-
sumption of gas. They will reduce your gas
bill and give you unequalled satisfaction.

Sold by all leading dealers.

Manufactured by

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal.

Mercantile Summary.

ONE hundred and eighty thousand dol-
lars has been subscribed by Quebec people
towards the Quebec bridge.

THE by-law granting a bonus of \$6,000 to the
Bowmanville Rubber Manufacturing Company
was carried at Bowmanville by 41 majority.

WE thank the proprietors of that very read-
able British Columbia weekly, the *Province*, for
a handy little vest-pocket memorandum tablet.

VICE-ADMIRAL ERSKINE writes from Bermuda
that as many ships as possible of the North
Atlantic and West India squadron of the royal
navy will visit Montreal harbor to help cele-
brate the Victoria diamond jubilee.

ADAM HOPE & Co.'s unsecured creditors
met last Friday and agreed to accept the offer
of 50 cents on the dollar in payments at three,
six and nine months, and appointed three of
their number to look after their interests.

To accommodate the ever-increasing freight
traffic from the Orient to Victoria, says the *Victoria Times* of May 15th, the managers of the
Oregon-Asiatic Steamship Co. have chartered
the steamer "Chun Sang" of 1,814 tons, to
leave Hongkong in a few days, and will arrive
here about June 20th.

WE are glad to learn by a despatch of Sun-
day from Cape Ray signal station that the
steamer "Arcadia," which grounded near there
a week ago, was released and arrived at Chan-
nel Head, where she is undergoing temporary
repairs before proceeding to either Quebec or
Halifax to be docked.

J. H. WRIGHT, of Sorel, Que., for many
years quite extensively engaged in the fancy
goods and jewelry business, has become some-
what involved, and purposes asking a general
extension of time.—Leon Lambert, general
dealer, St. Ferdinand d'Halifax, Que., lately
failed, has succeeded in effecting a compromise
at 70 cents on the dollar, namely, 65 cents
cash, and 5 cents at six months. Liabilities
are \$4,850.

A BAKER and confectioner at Springhill, N.S.,
J. W. Wilson, writes his creditors that owing
to fire in the coal mines, strikes, etc., his busi-
ness has fallen behind, and asks them to accept
25 cents on the dollar.—F. W. Dakin, of
Windsor, N.S., a painter by trade, went into
the stationery trade a few years ago, but with
poor results, for he has just assigned, owing
about \$2,000.

A WEEK ago was held in Montreal the annual
meeting of the Canadian Colored Cotton Mills
Company (Ltd.). Among those present were
Mr. A. F. Gault, president; Mr. C. D. Owen,
vice-president, and Messrs. T. King, D. Mor-
rice, jr., directors. There was a good repre-
sentation of the stockholders, including Messrs.
J. Vaillancourt, Leslie Gault, James Crathern,
W. B. S. Reddy, L. H. Archambault, C. E.
Gault, Geo. Smithers, Jac. Grenier, R. Mac-
donald, C. E. Spragge, James Wilson, jr.,
Sam. Finley, William Weir, E. Lichtenheim,
A. Roy, J. B. Clearihue, William McMaster,
A. Skaife, A. C. Clarke, F. G. Brand, W. J.
Morrice, H. L. Henderson, P. R. Gault and
Hon. A. A. Thibaudeau. It appeared from the
statement submitted that the net earnings of
the company for the year were \$21,000, that a
considerable amount had been expended on
improvements in machinery, and that the sales
of product during the year showed a decrease.
The goods on hand at the present time showed
a value of something like \$600,000, for which
there was no market.

THE Brassey farm has 1,700 acres of wheat
and the Bell farm 1,400 this year, notwithstand-
ing that some of the cultivated portions of the
latter were among the lands disposed of this
winter.

IT illustrates the size and carrying capacity
of the steamers which now-a-days ply from
Lake Superior to Lake Erie to learn that the
"Crescent City's" cargo of oats taken from
Duluth to Buffalo the other day is reported
to have weighed out 318,000 bushels. This is
equal to 5,088 net tons.

LETTERS-PATENT of Quebec have been issued
incorporating Joseph Dominique Guay, Louis
Guay, and others, of Chicoutimi, and Frilez
Schilde, manufacturer, of Carthage, New York,
to make and sell pulp and paper, under the
name of "The Chicoutimi Pulp Company,"
with a capital stock of \$50,000.

THE Cuddy-Mullen Coal Company, whose
headquarters are at Cleveland, Ohio, have
established coal docks also at Erie, Penn., and
fueling wharves at Detour, Mich. This enter-
prising company has now car-dumpers at Cleve-
land and Erie, as well as wharves with steam
derricks and "pockets" at Sandwich, Amherst-
burg and Detour. Both Mr. Cuddy and Mr.
Mullen are Canadians, and have many friends
in Canada who will rejoice in the large and
prosperous business which the energy of this
company has enabled it in a few years to
acquire.

THE car wheel works in Hamilton, which
are to be enlarged, are leased to a private com-
pany, leading members of which are the
Messrs. Griffin, of the St. Thomas Car Wheel
Works, and the Messrs. Drummond, of the
Montreal Car Wheel Company. The works
will, besides making all the car wheels required
by the Grand Trunk system, make wheels for
other railways and for the electric car com-
panies. The present force employed in the
Hamilton shops is about 225 men. T. J.
Drummond will formally take over the plant
for the new company on June 1st. Mr. C. K.
Domville, will be general superintendent of the
works.

A MERCANTILE agency appeal case has been
recently decided by the Ontario Appeal Court.
It was the matter, R. S. Robinson v. Dun for
libel. The Chancellor had held at London
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. The Appeal Court held 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 with costs and
action dismissed with costs.

THE deputation of Quebec citizens who
pressed the Premier to give a million of Govern-
ment money towards the bridge across the
St. Lawrence at Quebec declare that the traffic
of the six railways having their lines on either
shore is equivalent to not less than 40,000 cars,
which would cross the bridge annually. Then,
they say, this traffic must increase when, by
the erection of the bridge, the cost of transit
from shore to shore will be reduced from say \$12
per car load to \$3. Mr. Walter Shanly's esti-
mate in 1885 was 200 cars a day, giving a total
revenue of \$250,400 per annum, and Mr. A.
L. Light's estimate was 300 cars a day. Be-
sides, by the time the bridge is in operation,
two more railroads will run to Quebec and
Levis: the Great Northern and the Drummond
County, which would considerably increase
the above revenue.

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 of
 Hosiery.
347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL

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

Ask for a Catalogue of our . .

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

and things you need
 in your stock **Dowswell Bros.**
 Mfg. Co., Hamilton

CANADIAN

Colored Cotton Mills Co.
 1897 SPRING — 1897

**Oottonades, Tickings, Denims,
 Awnings, Shirtings, Flannelettes,
 Gingham, Zephyrs, Skirtings,
 Dress Goods, Lawns, Crinkles,
 Cotton Blankets, Angolas, Yarns,
 etc.**

WHOLESALE TRADE ONLY SUPPLIED.

D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

A PETITION was presented to Justice Dubuc at Winnipeg last Saturday, asking to have the Lake of the Woods Fish Company wound up. The company has a Michigan incorporation since March, 1895, and its head office is at Winnipeg. The petitioners are John Gardner & Co., merchants at Rat Portage, who are the creditors for goods supplied. Several executions are in the sheriff's hands, and the company is insolvent. An order was made to wind up the company.

A BLACKSMITH by trade, and with a good custom, A. G. Wallace, of Dalhousie, N.B., went into general storekeeping a score of years ago, and also runs a couple of shingle mills and a steam ferry. He has now evidently got beyond his depth, and is about seeking a compromise arrangement, on the basis of 50 cents on the dollar, liabilities being stated at \$16,000 and assets about \$12,000. Judging from his statement, made only a short time ago, he thought himself rich.—W. J. Youngclaus, in the clothing business at St. John, N.B., makes the proposition that his creditors accept 25 per cent. of their claims, amounting to about \$3,000.

WE hear of the formation, under an Ontario charter, of the Patent Cloth Board Company, of Parry Sound; capital, \$40,000. The principals in this manufacturing enterprise are, we understand, Messrs. W. H. Marcon and W. W. Keighley. They have chosen Parry Sound for the site of their factory because of the forests in that vicinity, which furnish the sort of wood best for their purpose—the making of cloth boards for textile manufacturers in the English market. The machinery for drying and rolling the boards they got from the States, and they hope to be in operation this summer. Our readers may remember that this is one of the very enterprises we spoke of last year as offering a large field and prosperous future in this country. We are glad, therefore, to find that the opening has been availed of.

THE following failures have transpired within the week in Montreal: W. E. Short, who began a boot and shoe business two years ago with quite a flourish of trumpets, has filed consent to assign. He claimed at the start that his father gave him a capital of \$8,000.—Mrs. Cottingham, as sole executrix to her late husband, Dickson P. Cottingham, dealer in paints, artists' materials, etc., who died in April of typhoid fever, has made an assignment of the estate. The liabilities are \$17,400.—Gilbert Guilbault, dry goods, has assigned. He formerly was of J. Guilbault & Co., in the East end, and started alone in the west end of the city just about a year ago.—W. Semmelhaack, fancy goods, offered 20 cents at a meeting of creditors last week, but has since withdrawn that, and now proposes to pay only ten per cent. cash on liabilities of \$11,600.

On Friday morning last, one of the large dams on Ponhook Lake, near Windsor, N.S., containing from twenty to thirty thousand logs (over three million feet), burst. The small streams flowing into the lake were swollen on account of the spring freshets and the tension of the water was too great for the dams to bear. Two miles below was a second dam, which was also carried away by the rushing water and logs. All the dams on the river, five in number, were more or less damaged, among them that of the Ellershouse Paper Mill Co. The logs were carried seaward. Present indications are of a total loss to Mr. T. G. McMullen, of Truro, of his winter's work. The loss is estimated at over \$100,000. The St. Croix bridge was badly damaged and on Sunday last was regarded still unsafe.

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

GRAND TRUNK RAILWAY SYSTEM

The All-Rail Route.

FAST TRAIN SERVICE
BETWEEN BUFFALO AND
TORONTO.

(Daily except Sunday)

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

Through Wagner Chair Car between Toronto and Buffalo.

The

IBEX OF SLOCAN.

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

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

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

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

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.

MR. H. N. PACKERT, late of Port Elgin, has purchased the drug business of Messrs. J. H. Nasmyth & Co., at Stratford.

MESSRS. BILODEAU AND RENAUD have been appointed liquidators of the Compagnie Generale d'Importation at Montreal.

ON the St. John River, last week was a busy one among the lumber drivers, indeed the last three weeks have been busy. According to the Fredericton *Gleaner*, which gives particulars of about 42,000,000 feet of logs cut on the Black, Green, Fish and Little Rivers and on the head waters, says that out of this quantity 32,000,000 feet will be got down, but that 6,000,000 feet are doubtful, and probably 4,000,000 feet will be hung up.

FOR a number of weeks the Canadian and Dominion Express Companies have been competing against one another in carrying goods cheap. This is stopped, and both agree to restore and stick to the old rates. The war affected Halifax chiefly on account of the rates for carrying bicycles. Wheels were carried from Toronto to Halifax for 50 cents, from Montreal for 40 cents, and from St. John for 25 cents. The restored rates are from \$1.65 to \$1.75 for each wheel.

THE steamship "Empress of India," which arrived at Vancouver on the 19th, had 630 passengers, of whom 130 were saloon passengers, 13 intermediate and 487 steerage. The cargo was also large (2,200 tons), consisting chiefly of tea and silk. Many of the passengers were en route to the Diamond Jubilee, and these include naval and military officers and foreign personages.

IT shows a proper spirit in John Taylor & Co., the soap and perfumery men in Toronto, that when they want a pretty picture for presentation to their customers, they engage a Canadian artist to make a design, and then get it reproduced on stone in Canada. The latest picture issued by this firm, entitled "After the Bath," does credit to both the designer, Mr. Kelly, and the Toronto Lithographing Co.

THE new Ministry of the Province of Quebec is composed as follows: Mr. F. G. Marchand, Premier and Treasurer; Mr. Horace Archambault, Attorney-General; Mr. H. T. Duffy, Commissioner of Public Works; Mr. S. N. Parent, Commissioner of Crown Lands; Mr. F. G. M. Dechene, Commissioner of Agriculture; Mr. A. Turgeon, Commissioner of Mines and Fisheries; Mr. J. E. Robidoux, Provincial Secretary; Messrs. Geo. W. Stephens, J. Shehyn, J. J. Guerin, Ministers without portfolio. One active Minister, it will be observed, is English—every other is French; and Mr. Bickerdike, whom every one would have liked to see a Minister, is left out. It looks as if the French power in that province is to be used with a strong hand.

A SPECIAL meeting of shareholders of the Laurentide Pulp Company was held recently in Montreal, Sir Wm. Van Horne in the chair. The object of the meeting was to ratify a by-law increasing the capital of the company to \$900,000 by the issue of \$600,000 new stock. It is understood the company is erecting additional works at its mills at Grande Mere, on the St. Maurice River, and has acquired valuable timber limits in that vicinity. A change has recently been made in the management of the company, and the directors now are: President, Mr. R. B. Angus; vice-president, Sir W. C. Van Horne; General Russel A. Alger, secretary of war, Washington; Mr. A. Pagenstecker and Mr. Warren Curtis, New York; Mr. R. D. McGibbon, Q.C., Montreal; and Mr. John P. Riley, secretary, Grande Mere, Que.

THE latest proposal of an American scientist, Dr. D. S. Jordan, is that the female seals of the Pribiloff Islands shall be "corralled" and branded by electric machine.

WE have had this week another striking illustration of the backwardness of the present Canadian mail service. The New York steamer "Campania," bringing Canadian letters and papers of April 23rd, arrived on Saturday last. That is four days ago. The Canadian steamer, bringing the mails of even date, is not even reported yet from the north of Ireland.—*Canadian Gazette*, London.

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

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

Mining Engineer.

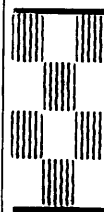
Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

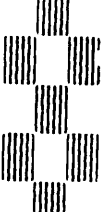
To Manufacturers and others.

For sale or to let—spacious manufacturing premises, with power; conveniently situated at the east end. Apply to SCOTT & WALMSLEY,

TORONTO



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.

Tenders.

The Municipal Council of the Town of Rat Portage are prepared to receive Tenders for Debentures for Local Improvements amounting to \$40,000, payable in twenty years, with interest at the rate of 4½% per annum. The Debentures are re-payable, one Debenture each year, with interest.

The Council are not bound to accept the lowest or any tender. Tenders to be mailed to the undersigned and marked "Tenders for Debentures" on or before the seventh day of June, A.D. 1897, at 12 o'clock, noon.

JOHN KERR BRYDON,
Town Clerk.

Dated at the Town of Rat Portage, this 15th day of May, 1897.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Asphalt Footpaths, &c., Public Buildings, Ottawa," will be received until Monday, 31st instant, for the construction of Asphalt Footpaths, &c., required at the Public Buildings, Ottawa. Plans and specifications can be seen and form of tender and all necessary information obtained at this Department, on and after Saturday, 22nd instant.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, May 18th, 1897.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

The Standard

Life Assurance COMPANY

ANNUAL MEETING.

The 71st Annual General Meeting of The Standard Life Assurance Company was held in Edinburgh, Scotland, on Tuesday, the 6th of April, 1897. The following results for the year ended 15th November, 1896, were reported:

4792 NEW PROPOSALS for Life Assurance were received during the year for	\$ 10,865,096
4232 Policies were issued, assuring	8,927,657
THE TOTAL EXISTING ASSURANCES in force at 15th November, 1896, amounted to..	114,305,006
THE CLAIMS BY DEATH during the year amounted, including Bonus Additions, to.....	2,727,616
THE CLAIMS UNDER ENDOWMENTS MATURED during the year amounted, including Bonus Additions, to.....	110,527
THE REVENUE for the year ended 15th November, 1896, amounted to	5,323,374
THE ACCUMULATED FUNDS at same date amounted to	41,115,078
Being an increase during the year of	1,469,690
Investments in Canada.....	12,500,000
Deposited with Government.....	3,000,000

Bank of Commerce Bldg., cor. King and Jordan Sts.,
TORONTO.

CHARLES HUNTER, Chief Agent, Ontario. J. W. KERR, Cashier.

THE matter of the purchase by the city of the Rossland Consumers' Water Works Company's plant is being considered by the council of that place.

THE machinery and stock of the London Showcase Company, valued at \$2,201, was sold on Tuesday to S. Gilnes & Co., of this city, for \$800.

AN offer of 60 per cent., payable inside of one year, is made to the creditors of Munro & McLennan, clothiers, in Hamilton. They have nominal assets of \$15,000, but owe about \$3,000 more than this.

THE John Eaton Co., Ltd., who were burned out in this city a little over a week ago, have suspended payment until a settlement of their claim of \$234,000 is adjusted by the insurance companies.

AN old-time flour and grain merchant of Quebec, Ambroise Laroche, has made an assignment of his estate. Direct liabilities are estimated at about \$9,000, and indirect at \$29,000.

G. B. EVANS, clothing merchant, Toronto, west, has made an assignment for the benefit of his creditors to Henry C. Fowler. The estate is a small one, with assets and liabilities nominally equal.

KOOTENAY is a unit on the question of home smelters, says the Rossland Miner. It will not submit to having its smelters built in the State of Washington, and the whole Dominion is in sympathy with it on this question.

THE president of the fire company at Nelson, B.C., Mr. George Bigelow, has addressed a letter to the mayor and board of aldermen, urging the necessity of procuring a chemical engine for fire protection of the town. He deplors the badly organized condition of the present fire brigade of Nelson, declaring that the equipment is inadequate to the requirements of the place.

It is estimated that the lumber cut of the Miramichi river and tributaries, in New Brunswick, will this season amount to 112,000,000 feet; that is to say, 25,000,000 in the N.W. boom, 62,000,000 in the S.W. boom, 5,000,000 in the Barnaby river boom, and say 20,000,000 cut below Chatham to be towed up by steam and sawed. Up to Saturday last the news from the drives was very encouraging. There will be very few, if any, of the logs hung.

LAST week we noted that the sheriff was in possession of the assets of D. St. Amour, general storekeeper at Comber. He has since assigned with liabilities estimated at \$11,000, and assets of nominally \$3,000. He confessed judgment to his brother for \$3,700. It is claimed that this amount did not appear in his liability sheet, and loud dissatisfaction is expressed in consequence of its absence.—After being out of business some years Wm. Horner opened a grocery in London about 1890, but owing to lack of business methods he made no progress. On the contrary, he now finds an assignment necessary.—In 1882, W. K. Ireland disposed of his stock, and removed from Meaford to Owen Sound, where he opened another bookstore, but being always disposed to purchase too freely he now finds shelves loaded but till nearly empty, and is obliged to assign.—Another assignment is that of Maria Mackenzie, grocer at Picton. Luckily she owes but \$800, for creditors need not expect much dividend.—P. Labby & Co. were grocers at Port Arthur for a number of years. Some months ago they moved to Rat Portage, where they opened a general store. Not finding that prosperous town a suitable place for their business, they now assign.

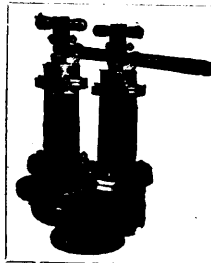
DEBENTURES

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



Marine
Safety
Valves

Constructed to Government Regulations.

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

Send for Circular of Helntz
Steam Trap—a money saver

The James Morrison Brass Mfg. Co., Ltd.

89-97 Adelaide Street west,
TORONTO.

Bicycling

Is easy work and good fun on **GENDRON WHEELS**

WORKS AND OFFICE,
Cor. Duchess and Ontario Streets,
TORONTO, ONT.

Mining Stocks.

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

Brokers for Sale of following Stocks:

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

Stocks and Bonds.

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

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

C. D. RAND.

D. S. WALLBRIDGE.

The Rich SLOCAN..

Kootenay

British Columbia

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

Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

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

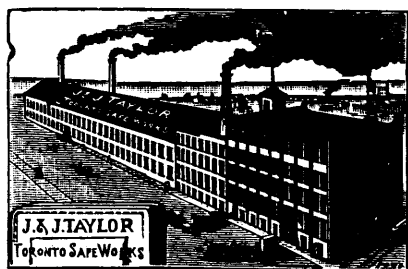
. Rubber Belting .

The following grades :

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

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

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT MCCLAIN.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBI
ST. CATHARINES Ont

King Iron Works, Buffalo, N. Y.

.. Marine Engines ..
Propeller Wheels

Our Specialty Is ...

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

GARDEN SHEARS,

Short and long handle.

SHEEP SHEARS. Varied assortment.

LAWN MOWERS. High wheel.

Write for Prices

M. & L. Samuel, Benjamin & Co.

TORONTO.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works

TORONTO, CANADA.

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

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

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

Boilers

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

FOR SALE a number of makes of

Good Second-hand TYPEWRITERS

Taken in part exchange for the Celebrated

No. 4 CALIGRAPH.

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

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

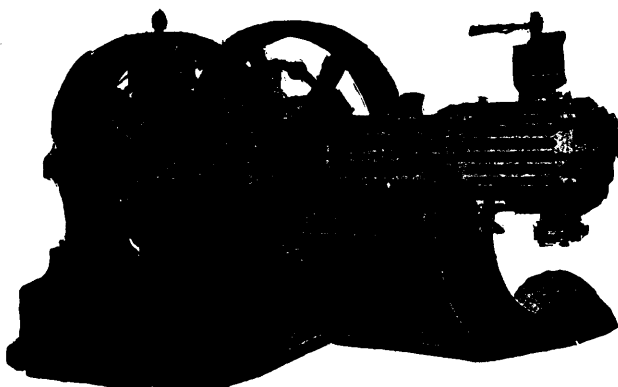
Going to Retire?
Want to Sell Out?
It so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely buyers.

Direct Connected Generator

15, 25 and 50 k. w., also Motors and Generators from 1 to 100 k. w. Bipolar.

Also full line of Electric Light and Power Equipments

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



GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

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ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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THE SITUATION.

With the resumption of the tariff debate came a pretty long list of changes made by the Government, in a direction which showed that they had consented to make protection of a number of articles an incident of their policy. We must assume that they acted on the conclusion that the cost to the public of sustaining a number of industries, once they have been established, would be a less evil than the danger of letting them fall. On the one side Ministers are liable to be reproached with deviating from the policy of a revenue tariff, pure and simple, while on the other extreme protectionists object to reciprocal preference even with the Mother Country. The course of the Government is a middle course, and, on the whole, they have not been able to get very far from the line taken by their predecessors. One effect of the changes in the duties on yarn is expected to be a tendency to produce a better kind of cloth than has hitherto been made in the country; but it is just here that the competition of England is strongest, and the field is one in which victories are most difficult to win. The duty on nails is somewhat reduced. If the Nail Trust of the United States, one of the most pestilent of the brood, finds a means of stretching its tentacles over Canada, the case presents an unusual complication, and may require the application of a strong remedy. The Government must find it necessary to avoid provoking the hostility of the free trade element of its own party; though, to tell the truth, the danger does not appear to be either great or urgent. Meanwhile, the question of export duties remains in abeyance, though the area of the operation of such possible duties is extending: besides covering saw logs, it now involves nickel in Ontario, and some other ores in the Rossland region. The question is put now as if export duties would turn on the pivot of reciprocity.

In the circle of the Canadian press THE MONETARY TIMES was the first journal to suggest that the only effective cure for unlawful combinations in restraint of trade was to admit free, at the custom house, any article thus made a subject of monopoly. When the Government embodied this remedy in the tariff bill, the plan of carrying it out seemed to us capable of improvement, and we suggested a different mode of procedure, which has now been acted upon by the Minister of Finance. The ma-

chinery originally provided was executive action, without the intervention of a court. The amended method is executive action, after the fact has been established before a judge. This change will make the decision on the existence of a combination judicial and will relieve the Government of all responsibility, except for an act which will, in fact, become mandatory, and which will rest on the law and not on its execution. Much will depend upon the machinery for setting the law in motion. Experience proves that a law against combination becomes virtually a dead letter when there is no regular machinery for putting it into force. This is the only remaining point which requires attention in connection with the proposed law.

The doubt about the effect of the preferential clause in the tariff bill, on the treaty rights of foreign nations, has, meanwhile, been provisionally resolved. While holding the opinion that, as a matter of law, these treaties do not restrain Canada in the action on which she entered, the Government, in view of the fact that it might be decided that this view of the matter is not sustainable, has taken power to extend, by Order-in-Council, the benefits of the reciprocal tariff to any country which may be entitled thereto, by virtue of any treaty with Her Majesty. In a matter so sacred as the obligation of treaties, it is necessary to avoid anything which might by any possibility be construed as a violation of the obligation. At the same time the Minister of Finance explains that the Government does not anticipate that any occasion will arise to make the extension thus provided for.

In connection with the proposal to guarantee the interest on the bonds of the projected railway from Winnipeg to Duluth, Mr. Greenway is naturally anxious to take security that a road intended to provide competition shall, in practice, be found to compete. To do this, he proposes to bargain for control, and he apparently expects to secure this object at a less cost than that of construction. In other words, he proposes to take a partner, who will be content with his position without the power of control. If Manitoba pays the lion's share of the cost, in the form of guaranteed interest on bonds, the bond-holding partners are willing that Manitoba should have the stock. Will the position of controlling stockholder involve no contingent liability? If more capital should become necessary, how is it to be raised? Would there be in such an operation no danger to the proprietary control? The history of railways naturally suggests these questions. The salient point in connection with the proposal of the partner who furnishes the bulk of the capital is not to make it a net, unconditional gift, while the partner company, who furnish only a modicum of the capital, bargain for all the prospective profits.

Ten cents per 100 pounds between Winnipeg and Duluth is the stipulation which Mr. Greenway is to secure to his Province as the condition of a guarantee of interest on the bonds to the amount of \$3,500,000. It is admitted that these bonds will nearly build the road. The first question is whether Manitoba has constitutional authority to enter into such a transaction, in respect to the part of the road which is to be in a foreign country. If it has not, what is the process by which the authority could be obtained? A reduction of the freight rate to the figure named would be a great relief to the Province, at present; but there is the possibility that even this rate might, as the result of some new invention, become onerous, at some future time, and if this should happen, there would be no possibility of bringing down the figure so as to give the Province the benefit of the change.

The doubt which for some time filled the air as to whether the Government would sanction a rapid Atlantic mail service has passed, and the atmosphere has been cleared by the consent of the British Government to bear a fixed portion of the expense. Of the subsidy of \$750,000 a year, Canada is to pay two-thirds and the British Government one-third. The service is not the same as that which was proposed under the late Government, and the two schemes do not admit of any useful comparison. If the service accepted prove to be adequate, as it probably will, the cutting down of the figures will be a benefit. The vessels will belong to the Auxiliary Naval Force of the Empire, and the pay the contractors will receive will be for the double service of carrying the mails and having the vessels liable to be called upon as part of the auxiliary naval reserve, in case of war. In this way Canada contributes something towards the defence of the British Empire, of which she is a part. The rate of speed has been spoken of as 20 miles an hour, and in this respect there is apparently no difference to the old proposals and the new. It remains for the contractors practically to disprove the objections of the critics who contended that, with the river navigation to Quebec, so high a rate of speed was impossible. If they are to get to work at once, they will be at some advantage in picking up vessels where they can, for temporary use. How they will succeed a little time will suffice to show. Meanwhile we are not aware of any serious grounds of misgiving.

Dr. McEachran, our chief veterinary inspector, has been unable to convince either the committee on agriculture or the Minister of Agriculture that the time has come for Parliament to authorize a heroic policy for stamping out tuberculosis in cattle. He believes the feat is possible, and presumably it would be easier in Canada than anywhere else, because here is found the minimum of the disease. If we applied the proper tests and killed all animals found to be diseased, Dr. McEachran believes the disease could be extirpated, and that when that happened, England, where the disease is much more common than here, would be glad to restore her breeds by healthy animals from Canada. The experiment of treating cattle in the way recommended was made, locally, by the city of Toronto, with the result that a loud outcry was raised by the farmers and the march of sanitation in cattle was arrested. Mr. Dryden is evidently afraid to do anything that might check the use of milk, butter and cheese, and Mr. Fisher, Minister of Agriculture, admits that the backward state of public opinion makes it inexpedient to attempt to carry out, at present, the heroic policy recommended by the expert. In Massachusetts, he points out, a similar attempt had to be abandoned. It remains to be added that this only shows that Massachusetts is behind New York; in the neighborhood of Gotham just what Mr. McEachran recommends appears to be successfully done.

FINANCIAL REVIEW.

One of the most marked features in the banking and financial position is the still continued expansion both of deposits and discounts. Deposits increased \$3,800,000 in April; this in addition to an increase of \$2,500,000 in March—makes the striking augmentation of nearly six millions in two months.

The discounts and loans of the banks increased \$3,200,000 also during April, which was in addition to an increase of \$4,500,000 in March. All this points to a great activity of business in some quarters, as well as to a great power of accumulation in the country as a whole. The

total deposits of all kinds now amount to the large sum of \$288,600,000; and it is very striking to notice the increases in the various items which compose this large total during the last five years. Thus:

Government Savings Banks, 1892.....	\$ 40,169,000
1897.....	47,540,000
Montreal and Quebec Savings Banks, 1892.....	12,775,000
1897.....	15,400,000
Bank Deposits, 1892.....	163,002,000
1897.....	206,600,000
Loan Company Deposits, 1892.....	19,000,000
1897.....	19,000,000

Of all these classes of deposits those of the loan companies only show no increase. But it must be remembered that the amount of deposits which loan companies can take is limited, very properly, by law; and doubtless the full limit was, in many instances, reached years ago.

The expediency of allowing loan companies to take deposits at all has often been questioned, inasmuch as the mode by which loan companies employ their money is in the shape of fixed investments, of which repayment is made at a long distant period or by instalments spread over a term of years. It is doubtful whether the money which has been locally received on deposit and on which interest is invariably paid, has done the loan companies much good. It is certain that the large accumulation of funds in their hands, in the shape of deposits and proceeds of bonds sold abroad, resulted, as it invariably does, in a constant pressure to employ funds remuneratively. In order to do this, it is inevitable that at times, and sometimes for long periods together, there will be a relaxing of the sound and safe rules which made the investments of the loan companies so solid and reliable in former years.

It is exactly with loan companies as it is with banks; when there is an accumulation of funds on which interest has to be paid, transactions and investments that would have been rejected in other circumstances are accepted and passed—passed in the hope that circumstances will favor repayment, and justify the transactions that have been entertained. It is thus that mortgage loan companies have found, after a time, that they had numbers of loans on their books which they would have been better without. It may be said, why should the power of a loan company to receive deposits be restricted, while that of a bank is left unfettered?

The answer is, that it is of the very essence of a banker's business to receive money on deposit from his customers. This is the primary object of banking. A banker is a person whose business it is to take care of the money of his clients and customers. All the rest of his operations have grown out of this.

The necessity of making profit on the funds deposited with him leads him to place these moneys out at interest. But the very fact that he is lending the money of his customers—which may be called for any day—leads to the necessity of employing it in such a shape that it is available from time to time by short terms of repayment.

But the business of a loan company is of an entirely different character. Such companies are expressly organized, and this is where their usefulness lies—to lend money on fixed property on long terms of repayment. It is obvious that mortgages could not be made payable three months after date—even three years after date would often be too short. For this reason deposits payable at call or short notice are not the sort of business that a loan company could pursue in an unrestricted manner without much danger.

This expansion of the deposits of the banks is exceedingly gratifying in one respect, but viewed in another aspect it is not so satisfactory. If the expansion of deposits had been accompanied by an equal expansion of loans and dis-

counts, it would be plain that the active business of the country was keeping pace with its savings. But this has not been the case. For while Canadian deposits during the last five years have increased by over \$50,000,000, the expansion of loans and discounts has only been about \$25,000,000, the balance being held by the banks in the the shape of additional investments or securities of various kinds, and in call loans on bonds and stocks. It is evident that for the last few years the large increase in deposits in the banks has not been profitable to them. If these deposits could have been employed in commercial discounts and loans, they would have been profitable to a moderate degree. But there is little doubt that there are many millions of bank deposits for which more interest is allowed than is being earned upon them. This accounts to some extent for the diminished earnings of some of the banks and the difficulty of keeping up the returns of net profits as compared with former years.

It is to be hoped that when the tariff is finally settled the channels of business may again be filled with profitable transactions, thus promoting enterprise increasing the demand for the funds of the banks, and so benefiting both borrower and lender, as well as the community generally. The recent revision of the tariff has given great satisfaction to many industries that were at first affected adversely by the changes proposed. The tariff bill, as it stood originally, would undoubtedly have had the effect of destroying enterprises that gave large employment to labor, wheher it would have appreciably benefited individuals of the class who were supposed to be in view as needing relief. However, this danger may be considered to be past, at all events for the present. There is still, however, the disturbing element of the final interpretation that will be put upon the preferential clauses that have already occasioned so much debate and controversy.

ABSTRACT OF BANK RETURNS.

30th April, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,589	62,198
Circulation	14,532	9,664	5,458	29,654
Deposits	90,306	71,046	28,132	189,484
Loans, Discounts and Investments	116,055	83,769	37,545	237,369
Cash, Foreign Balances (Net), and Call Loans	32,090	21,375	7,915	61,380
Legals	6,688	4,561	2,309	13,558
Specie	3,640	2,690	1,477	7,807
Call Loans	4,518	7,631	1,222	13,371
Investments	6,982	10,954	4,861	22,797

30th April, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,966	17,292	9,645	61,903
Circulation	14,931	10,114	5,770	30,815
Deposits	100,885	75,518	30,253	206,656
Loans, Discounts and Investments	123,888	85,325	38,775	247,988
Cash, Foreign Balances (Net), and Call Loans	35,585	24,265	9,392	69,242
Legals	7,230	5,511	3,051	15,792
Specie	4,181	2,791	1,681	8,653
Call Loans	4,396	7,564	1,580	13,540
Investments	8,867	13,285	4,988	27,140

Government Savings Banks

Montreal City and District Savings Bank

La Caisse d'Economie, Quebec

Loan Companies, 1896

\$ 81,957,400

Bank Deposits

206,656,000

Total Deposits of all kinds

\$288,613,400

GOVERNMENT CIRCULATION.

Small

Large

\$7,516,583

14,458,000

\$21,974,583

Gold held, \$10,366,625, or 47.18 per cent.

THE COST OF PRODUCING LUMBER.

The United States Congress having announced its intention of putting a tax on Canadian lumber, is now looking about for reasons to justify this action. Mr. Carroll D. Wright, the United States Commissioner of Labor, has been asked to give a statement of the relative cost of producing white pine lumber in Canada and the United States. It was evidently the intention of the exponents of a high duty to show that by the cheap labor of Canada, the United States lumbermen were placed at a disadvantage in their competition with the manufacturers of this country. Mr. Wright's statistics were, however, not entirely satisfactory to the high protectionists. In his report Mr. Wright admits that he has no data upon which to base an answer to the question, that is, upon which to estimate the cost of producing one thousand feet of white pine lumber, but submits a report saying that the cost of labor in the United States is 91 cents, and of logging, \$4.27½, as against \$1.23 for labor and \$5.57½ for logging in Canada. Although these figures do not include the cost of stumpage, interest, taxes, insurance and office expenses, they clearly indicate that the difference in the cost of production in the two countries cannot be used as an argument in favor of protection. Logging in Canada has been made very expensive in recent years. The forests in the Ottawa and Georgian Bay districts, from which the lumbermen now draw their main supplies, are at great distances from the mills, and it is often late in June before the logs finally reach the mills. The operation of logging in this way involves the expenditure of considerable money for labor, and the investment of a vast amount of capital bringing no return for many months. A statement is made of the wages paid in four lumber mills in Canada and four in the United States during the past six years. It is shown that while the average wages has during this period decreased ten per cent., the average in Canada has increased one per cent. The conclusion is drawn that the lower wages in 1895 and 1896 are the result of the tariff law of 1894, when white pine was placed on the free list. If a comparison were made of the wages paid in other industries, it is probable a similar ratio of decrease and increase would be shown. The United States has passed through a severe industrial crisis during the past four years, which has materially affected the remuneration of labor and the returns from capital. The decline in wages in the United States lumber industry is the result of general trade depression, and has not been caused by the competition of Canadian mill owners.

CONVENTION OF CREDIT MEN.

The subject of the management of credits by importers and manufacturers is one that is attracting much attention in the United States. The business community there are closer to a cash basis in sales than we in Canada are, but still they find losses by bad debts very irksome. Hence the interest with which suggestions of improved methods of supervising credits have been received. There are now associations of "credit men" in various cities of the Union, and they are, we believe, doing good work. Last year the members of these bodies held a convention at Toledo. This year the second annual convention of the National Association of Credit Men will be held at Kansas City, Mo., June 9, 10, and 11. Mr. J. G. Cannon, vice-president of the Fourth National Bank of New York, will deliver an address on "Individual Credits." John Field, president of the Philadelphia Association of Credit Men, will present an address on "Failures." Hon. J. L. Torrey will speak on "Bankruptcy Legislation." Other speakers,

subjects not yet announced, will be Gilbert S. Mann, secretary of the Portland, Oregon, Association; B. G. McMechen, of Toledo, one of the prominent figures of the Toledo convention of 1896; Jacob Furth, of St. Louis; O. L. Reddin, of New Orleans; G. H. Hovey, of Chicago, and T. J. Ferguson, of New Orleans. A railroad rate of one and one-third fare has been secured.

MORE ABOUT THE HOMESTEAD LOAN COMPANY.

It is pitiful to hear of the losses which so many persons in humble circumstances, in Hamilton, have sustained by the collapse of the Homestead Loan and Savings Society, one of the much-lauded terminating associations. A clerk had \$200 of his savings invested therein; a barber had \$150; the cellarman of Hazell & Co., grocers, is said to have paid \$600 into the society, and a dressmaker on King street, \$900. It would seem that clergymen and school teachers are especially fond of investing in societies of this kind. At any rate, a number of these classes lose in this case. Mr. Elliott, teacher, had \$800 invested, we are told; while one of the teachers in the Victoria street school, who for seven years had been putting whatever of her salary she could spare into the keeping of this society, is said to have fainted away in the class room, when told that she must lose the bulk of her \$900 savings. There are compositors and other employees of the *Spectator* office who had in the aggregate over \$12,000, and persons in the *Herald* office over \$2,000 invested. The list includes old and young—solicitors, factory girls, clerks, all of whom may consider themselves fortunate if they get back one-third of what they have paid in.

It is a curious commentary upon the management of this society that whereas the 1896 statement, certified correct by the auditors, showed assets of \$127,931, almost wholly first mortgages on realty, the actual securities amount to day to only \$57,000. The shareholders have paid in \$78,900, it is said, and the total obligations are about \$80,000. And this state of facts suggests the question: How many more societies of this sort have "management" like this, and are relying on "auditors" like these? We are accustomed to be told by believers in concerns of a like kind that one reason they can pay such returns to members as are professed is the cheapness of conducting them, since local boards of directors do the work for nothing, and the auditors, etc., are not paid. Without any desire to reflect upon the good faith of directors and auditors who give their services free in such cases, we must point out that a good deal of such voluntary work is ineffective and valueless—as indeed it appears to have been in this case. Far safer is it to engage competent persons and pay them well. Lending on real estate in Canada has required of late years the very best judgment and skill, and even with these the losses have been unavoidable.

A principle of the working of this and like societies is, we are told, that shares are to mature only through the earnings of the money paid in on them. If payments are prompt, if there are no defaulters, and if loans are always sound and interest regularly paid on them, wonders may be done. But we know very well that no such perfection is attained. In the present case, it is said that "when the first series of shares matured the shareholders were paid off," and the second series had almost as good luck. But how was this done? By means, we have no doubt, of using the money of later comers to pay off the earlier series. Such companies can go on *so long as they keep getting in fresh money* out of which they can pay maturing shares,

but not otherwise. Was it not the improper use of money thus, and the fear of its discovery, that caused the secretary, Col. Studdart, to kill himself? How many more societies of the kind, we wonder, are using the money of later members in the same way?

THE BRITISH COLUMBIA MINES.

AN OPINION OF BOUNDARY CREEK.

Your readers, the public, doubtless hear from time to time of Boundary Creek mining district in British Columbia, but a large proportion of them have probably but little idea of this district beyond its general situation, and a brief description may be appreciated.

On the maps it is known as Kettle River District in the Osoyoos Division of Yale District, and comprises a large area. Kettle River crosses and re-crosses the boundary line between the United States and Canada from Grand Forks west, and throws off two branches, one from Grand Forks, known as the North Fork, the other from Rock Creek, which is really the main river, and also flows south, at nearly a right angle with the main river, which has an easterly direction. About midway between these two branches is Boundary Creek, which enters the Kettle River from the north at Midway. While there is evidence of a vast area of mineral land, both east and west, the principal ore bodies at present developed are within ten miles on either side of Boundary Creek. About the centre of these is situated Greenwood City, and it will doubtless be the supply centre for Copper, Deadwood, Skylark, Greenwood, Wellington, Providence and Summit camps.

Copper Camp boasts large bodies of purely copper ore, containing no appreciable values in gold and silver. There are several promising claims, of which but one has any development. This is known as the Big Copper, and has a body of ore 70 feet wide between walls of porphyry and limestone. The ore is a porous quartz carrying disseminated chalcocite or copper glauco, with some 300 feet vertical between highest and lowest exposures. The content seems to be about 8 per cent. of copper, and it would seem to be a concentrating proposition well worthy of investigation.

Of Deadwood Camp the chief is the "Mother Lode," the development work of which consists in a tunnel 240 feet long, said to crosscut a body of ore 200 feet wide, of ore of desirable character for smelting throughout, and of a grade sufficient to pay a fair profit to the operator. Of this body, there are belts of higher grade that may yield profit if shipped even with wagon transportation of some 70 miles.

Skylark Camp, which includes the town site of Greenwood City, supplies ore of a different character chiefly in narrow veins of quartz, carrying galena, grey copper and the various ores of silver. Ore from this camp is sorted to from 200 ozs. up, and exported at present. It is probable that much of this ore will eventually be milled locally, the treatment being chiefly concentration.

Greenwood Camp is to me the most interesting, in that it offers a grand field for smelting operations. The ore bodies are very large, and the ore a mixture of sulphides in gangue of such character that no extraneous flux will be required in matte smelting. An enormous tonnage can be supplied by the Gold Drop, Stem Winder, Old Ironsides, Knob Hill, and other mines. The grade will be low, but I have no hesitation in saying that given transportation for coke and matte product, a handsome profit can be realized by treating large quantities.

Wellington, Providence and Summit Camps have a variety of ores, from solid pyrites to quartz. The Winnipeg and Golden Crown ore is a quartz gangue, with pyrrhotite carrying gold in fair value. Mr. S. S. Fowler, who spent some time in the study of this district, describes it geologically as follows: "The basal rocks are quartzites, mica and hydromica schists, some clay slates and bands of limestone assumed Cambrian or pre-Cambrian age. All these stratified rocks are penetrated and disturbed by an extensive series of eruptive rocks of different ages and natures, granite, syenite, trachyte, diorite and porphyry. These eruptives are more or less intimately connected with almost all the mineral deposits. The granites along Boundary Creek are accompanied by dry silver and gold ores, while the diorite belts east and west carry the basic sulphides in large bodies along the contact."

I would add, with respect to this district, that the country generally is a most attractive one. The valleys are broad and afford good agricultural lands, while the slopes are, as a rule, gradual to the summits, generally about 2,500 feet above the Kettle River. Good roads and trails abound, making all mining camps easily accessible. Timber and water are both abundant and of excellent quality. In fact, it is an ideal country for carrying on mining operations on a large scale.

Snow is now practically off the summits, and the active work of prospecting and developing is getting well under way, with the promise of a very busy season. Transportation first, then smelting plants, will

bring this district rapidly to the front rank as a producer of copper, silver and gold.

R. R. HEDLEY.

Midway, B.C., May 12th, 1897.

WINNIPEG BANK CHANGES.

The recent appointment of Mr. F. L. Patton to the position of manager of the new branch of the Dominion Bank shortly to be opened in Winnipeg, suggests a brief reference to the numerous changes which have taken place among the bankers of Winnipeg during recent years. Although some banks and their managers have met with success in Winnipeg, on the other hand the losses sustained since it became a banking town in 1873 have been enormous, and the wrecks among the bankers have not been few.

Since the "Boom" in that city five banks have closed their offices and seven new ones have opened. During this period no less than twenty-three changes have taken place among the bank managers, and of all the managers who were in Winnipeg during the "Boom" Mr. F. H. Mathewson, the present manager of the Canadian Bank of Commerce, is the only one left.

The pioneer bank of Manitoba was the Merchants' Bank of Canada, which opened in Winnipeg in November, 1873, under the charge of Mr. Duncan McArthur. He retired in January, 1883, and was succeeded by Mr. D. Miller, who went to manage the Toronto branch in 1889, being succeeded by Mr. A. Wickson, who is still in charge.

The Ontario Bank opened in the Prairie City in July, 1875, under the management of Mr. Geo. Brown, who retired from the service in the spring of 1882, being succeeded by Mr. Jas. Field. The last-named gentleman left the bank a year or so later, his place being taken by Mr. E. Porter, who remained in charge until 1890, when the branch was closed.

The Bank of Montreal was the next in the Manitoba field. Mr. Campbell Sweeny opened their office in Winnipeg in August, 1878, and remained in charge until 1884, when he was replaced by Mr. Hogg, who removed to London in 1890, his position being taken by the present incumbent, Mr. Angus Kirkland. It is agreeable to notice that Mr. Kirkland has just been appointed to the management of the Toronto branch of this bank, vacant by the death of Mr. Brough.

The Imperial Bank opened in June, 1881, an office in Winnipeg, under the management of Mr. R. H. Hunter, who retired in October, 1882, in favor of Mr. C. S. Hoare, who is still in charge.

The Union Bank of Canada opened in February, 1882, under the management of Mr. C. A. Boxer. About two years later Mr. Boxer, who left the bank, being succeeded by Mr. G. H. Balfour, who went to Montreal in April, 1889. He was succeeded by Mr. F. L. Patton, who is now about to sever his connection with that institution, as above noted.

The Bank of Nova Scotia started in April, 1882, under Mr. E. H. Taylor, who retired a year or so after that date, and was succeeded by Mr. Robert Steven. Mr. Steven was about a year in charge when Mr. H. C. McLeod relieved him, and shortly after closed the branch.

In June, 1892, the Federal Bank opened for business in Winnipeg under the management of Mr. Thos. Renwick, who retired about two years later, being succeeded by Mr. F. L. Patton. The business was shortly afterwards wound up by Mr. Patton.

The Bank of Ottawa started business on the same day as the Federal Bank, under the charge of Mr. F. H. Mathewson, who retired to take charge of the Canadian Bank of Commerce in May, 1893, being succeeded by Mr. J. B. Monk, who still looks after the Bank of Ottawa's affairs.

A local institution, the Commercial Bank of Manitoba, was the next to start. It was opened for business in May, 1885, under the management of Mr. Duncan McArthur. A few years later he was appointed president of the Board, and Mr. R. T. Rokely became manager of the Winnipeg business. The bank suspended payment in July, 1893, and has since been wound up.

The Bank of British North America established a branch in Winnipeg, in January, 1887, under the charge of Mr. H. M. Breedon, who removed to Ontario in July, 1894, being succeeded by Mr. D. Simpson, who is still looking after the interests of the B. B. N. A.

Mr. W. G. Nicholls opened a branch of the Molsons Bank in January, 1891. He retired three years afterwards in favor of Mr. T. B. Phepoe, the present manager.

La Banque d' Hochelaga established its office in March, 1892, Mr. W. V. Boire being its first manager. He was removed east about a year ago, and was succeeded by the present incumbent, Mr. W. H. Pambrun.

A branch of the Canadian Bank of Commerce was opened in May, 1893, by the present manager, Mr. F. H. Mathewson, and La Banque Nationale entered the field a few weeks later under the management of Mr. C. Crebassa, who wound up the business a year or two afterwards.

The latest bank to start was the Bank of Hamilton, which opened about a year ago under Mr. B. Wilson, and it is now announced that the Dominion Bank will begin business as soon as the premises are ready, which will make eleven banks competing for business in a city of 40,000 people.

Surely it will be admitted that the Prairie capital is well supplied with banking facilities.

Name of Bank.	Opened in Winnipeg.
Merchants Bank of Canada.....	November, 1873
†Ontario Bank.....	July, 1875
Bank of Montreal.....	August, 1878
Imperial Bank.....	June, 1881
Union Bank of Canada.....	February, 1882
†Bank of Nova Scotia.....	April, 1882
†Federal Bank.....	June, 1882
Bank of Ottawa.....	June, 1882
†Commercial Bank of Manitoba.....	May, 1885
Bank of British North America.....	January, 1887
Molsons Bank.....	January, 1891
Banque D'Hochelaga.....	March, 1892
Canadian Bank of Commerce.....	May, 1893
†Banque Nationale.....	June, 1893
Bank of Hamilton.....	July, 1896

‡Branch closed.
†Failed.

INSTITUTE OF CHARTERED ACCOUNTANTS.

The examinations of the Ontario Institute of Chartered Accountants commenced on May 19th, and were continued on several days of last week. The examinations were held at the Canadian Institute, and there were eleven candidates. We have been furnished, by the courtesy of the Institute, with copies of the examination papers. Space does not permit of our giving the whole of these, both for the intermediate and the final examinations, but we present some of them below. The different subjects are: Partnership and Executors' Accounts; Mercantile Law; Insolvency; Joint Stock Companies; Auditing; Bookkeeping. The final examination questions on the subjects of Insolvency and Joint Stock Companies are as follows;

JOINT STOCK COMPANIES.

- Question 1—What are the qualifications for the office of director of a company incorporated under the provisions of the "Companies Act" ?
How far may these provisions be varied by a by-law of the company, or otherwise ?
- Question 2—What restrictions or conditions require to be observed in seeking incorporation under the "Companies Act," or the Ontario Joint Stock Companies Letters Patent Act, respectively, as to
- (a) Capital authorized,
 - (b) Capital subscribed,
 - (c) Capital paid in.
- Question 3—State clearly what a company may and may not do in the matter of dealing in, or acquiring its own shares.
What authorities govern ?
- Question 4—What are the successive steps necessary to render a by-law for the creation of preference stock legal and operative ?
- Question 5—What, if any, are the limitations upon the powers of directors relating to the payment of calls on shares by transfer of property or good will ?
- Question 6—What is the procedure necessary to enable a creditor of a company to compel payment of uncalled or unpaid capital for his benefit ?
- Question 7—What obligations are assumed by persons acquiring partially paid shares either by transfer or by sale under execution ?
What obligations remain upon persons parting with shares in these ways ?
- Question 8—(a) What will take place if a number of shareholders in a company falls below the number required to secure incorporation ?
(b) What takes place if there are not sufficient shareholders in a company eligible for re election as directors ?
- Question 9—What liability or penalty is incurred by an accountant for false or insufficient information supplied by him for purposes of a prospectus, and so used ?
- Question 10—A company desires to acquire the name and business of another company without becoming liable for the debts owing by the latter. How would you advise that this be done ?

INSOLVENCY.

Companies.

- Question 1—Describe the procedure necessary to place a company in voluntary liquidation,

Question 2—Having been appointed liquidator of a company provisionally, what is the extent of your authority for the purpose of dealing with the estate?

What, if any, further powers are vested in you upon confirmation of your appointment?

Question 3—What is the authority for staying liquidation proceedings when it is contemplated resuming operations under the company's charter?

Question 4—Prepare a statement of the affairs of a Joint Stock Company for a meeting of shareholders, a winding-up order having been made. The following is substantially the company's position:—

Sundry creditors, unsecured.....	\$10,000
Rent payable	100
Capital subscribed, 65 per cent. paid in.....	15,000
Provision for doubtful book accounts	800
Profit and loss account, Dr.	1,000
Merchandise.....	2,000
Book accounts	4,000
Real estate	3,500
Mortgaged for \$1,500.	
Bills under discount	1,850
Cash in bank	50

Write out a short review (say 200 words) of the company's position, you being liquidator, and presumed to have gone critically into every feature.

Question 5—What class of persons may be contributories in winding-up proceedings?

Question 6—What is the legal effect of the settlement of a person's name upon a list of contributories?

Question 6—You are asked to advise whether an insolvent company can more effectively and equitably be wound up under the provisions of the Federal or the Provincial Acts in that behalf. State clearly the circumstances under which your opinion would be based and your conclusions therefrom.

Traders.

Question 7—How may claims be legally barred when creditors decline to value their security within the specified time?

(If aware of any recent enactments bearing on this question refer thereto.)

Question 8—What is the status at a meeting of creditors of a creditor:

- (a) Whose claim has not been formally proven?
- (b) Whose claim is disputed?
- (c) Whose claim is for an account not yet matured?

Question 9—State clearly the rights of an assignee, with respect to hypothecated securities composing a portion of the estate?

Question 10—If a bankrupt refuses to execute an assignment of his estate for the benefit of his creditors, what course should be pursued in their interests generally?

THE MELANCTHON INCENDIARIES.

The gang of men who have for several years burned barns and houses in Melancthon township, swindled insurance companies, and fairly terrorized a district much larger than that named, has been broken up at last. By serviceable detective work and the fearless process of the law five of the ring-leaders of the gang have been secured, and go to Kingston for a term of years. The neighborhood breathes freely again.

David and James Ballard, Alonzo Smith, William Reid and James E. Corbett, have been sentenced, the first three to twelve years each, the others to eight years each in penitentiary. The words of the judge in delivering sentence as to the character of their crime deserve to be widely made known:

"The wisdom of our Parliament," said Mr. Justice Ferguson, "has made arson a most serious crime. Your sentence must be commensurate with the offence. Your offence is a very serious one, both in extent and conception. It was not only arson with intent to defraud, but it was your purpose to carry it through, even if it involved the further crime of murder. There is no way of looking at it but as the gravest of matters."

The penalties of the law, he said, are not for revenge, but matters of expediency for the protection of the community. The two propositions on which all legal punishments are founded are that the offender, by his punishment, should be deterred, if he survived, from committing any other crime; and that others, by the example of his punishment, should be hindered from committing the same offence.

The judge expressed his hope to the grand jury that the investigation would have a wholesome effect. He believed with the grand jury that the carelessness of insurance companies in accepting risks was a matter for legislation.

ONTARIO CHEESE MARKETS.

During the week ending the 26th inst., fifteen cheese boards held meetings at which 18,910 boxes of cheese were boarded. As will be seen from our table of transactions large quantities of cheese were withdrawn, and either sold after the board meeting or held over by the factorymen in anticipation of higher prices. The prices bid for cheese ranged from 8½ to 9 1-16c. per lb., as compared with a range of 8½ to 9½c. the previous week. The feeling in the market is somewhat weaker, and the majority of sales reported were made at a fraction under last week's quotations. The usual complaint is coming from the markets of the United Kingdom as to the quality of "fodder" cheese imported in the spring months. Stocks of old cheese in Ontario are limited and find ready sale at full quotations. Canadian exports of cheese during the first four months of the present year were as follows: January, 27,904 cwts.; February, 39,509 cwts.; March, 21,571 cwts.; April, 2,973 cwts., or an aggregate of 88,590 cwts., as compared with 93,513 cwts. in the same period, 1896. The following table contains a list of the transactions of Ontario cheese for the week ending May 26th:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Barrie	May 20	..	200	120	8½-8½	.....
Kingston	20	..	....	....	9-9½	.....
Brockville	20	..	2,412	No sales.	8½	.....
Chesterville.....	20	..	538	138	8½-8½	.....
Brantford.....	21	..	730	606	8½-8½	June 4.
Perth.....	21	..	600	600	7½-9	.....
Iroquois	21	..	661	..	8½	.....
London.....	22	29	2,683	1,672	8½-8½	.....
Belleville.....	25	..	2,319	835	8½-8½	.....
Campbellford.....	25	..	645	390	8½-8½	June 1.
Ingersoll	25	..	2,825	945	8½-8½	.....
Picton	26	11	644	No sales.	8½	.....
Napanee	26	..	1,310	985	8½	.....
Woodstock	26	22	2,674	2,674	8½-8½	.....
Stirling	26	..	665	No sales.	8½	.....

FOR GROCERS AND PROVISION DEALERS.

It is understood that while the Fielding tariff on sugars is not what can be called eminently satisfactory, the refineries are in hopes of having it amended upon equitable lines.

"Reader," London, is informed that he will find a condensed statement of the tariff changes announced this week, on pages 1574 and 1575 of the present issue. We can scarcely undertake to answer his questions as to tobacco and cigars, for the tobacco manufacturers themselves are at variance as to the effect of the changes.

Nearly 100,000 bushels of peas have been shipped from local storehouses within the past fortnight, says the *Owen Sound Times*. W. A. McClean & Co. shipped about 25,000 bushels, Thompson Bros. about 40,000 bushels, and Gerolamy & Sword about 30,000 bushels. The grain went to Montreal for export by the Canadian Pacific Railway.

It is hard for us to believe what is stated by an English paper that the octroi duties on foodstuff entering Paris are so high that people often try to smuggle food into the city. Two wholesale grocers were caught the other day, one in trying to smuggle raisins, which he stuffed into the cushions of a carriage, and the other in attempting to take into the city olive oil concealed in a cart, fitted with reservoirs.

Half in joke, half in earnest, the *Merchant's Review* proposes that since the department houses have gone into the grocer's domain, why shouldn't the latter extend his field a trifle, say, to include the sale of household utensils used in the preparation of food? Why not advertise a coffee pot in your catalogue or price list, right under the coffee list, and a lemon strainer and apple corer in the green fruit department, a potato masher in the page devoted to green vegetables.

The St. Lawrence sugar refinery, Montreal, has closed down temporarily, as a result of the dullness of trade. The officers of the company deny the rumor that this is caused as a direct result of the present tariff. As Mr. Labatt, the vice-president of the company stated, their warehouses were limited as to space, and at present these were filled with sugars, waiting delivery. The retailers of sugars have ample stocks on hand, and the commission men are not purchasing. In a word, the sugar business is flat.

The arrangements between the Dominion Government and the Grand Trunk Railway with reference to the running of special refrigerator cars, are reported to be about completed. Cars with refrigerator accommodation will run, it is said, from Meaford, Goderich, Sarnia, Wiarton and Point Edward into Toronto, where the contents will be made up into car lots and sent through by fast through train to Mont-

real. Refrigerator cars will also be run, according to recent announcements, from Rouse's Point, N. Y., St. Johns, Que., Massena and Chaudiere Junction direct to Montreal, where their contents will be loaded on to the ocean steamers.

At the third fruit sale of the season held by the Montreal Fruit Auction Co., on the 26th inst., there were offered 24,500 boxes Valencia lemons, 3,400 boxes Palermo; 4,000 boxes Messina oranges, and 1,500 boxes Palermo, the cargo of the steamship "Victoria." The condition of this cargo of fruit was much better than that of the "Sir Walter Raleigh," but the prices realized were only considered fair, and show a decline as compared with those ruling in the New York market for both oranges and lemons. The demand from American and western Ontario buyers was fair, and fully one-third of the cargo will be exported. Valencia lemons sold at \$2 to \$2.60 per box; choice, \$1.70 to \$2, and poor to fair, 50c. to \$1.50. Oranges brought from \$2 to \$3 per box, 50c. to \$1.50 per half-box, and some fancy ovals at \$2 to \$2.30.

ABOUT DRY GOODS.

Berlin dry goods clerks are agitating for a weekly half holiday on Friday afternoons.

The Early Closing Association of Montreal is threatened with serious difficulties as the result of political differences developed in the recent election.

The weather conditions have not been favorable to the retail dry goods trade during the past several weeks. The frequent rains have delayed trade in summer goods. Business in Toronto has, however, been active, as is usual during Race week.

From the last circular of Bavier & Co., dated Yokohama, April 23, 1897: "There will be no relaxation in sericulture this season. During the past two years the mulberry and cocoon growers have made handsome profits on their crops, while the spinners and middle men have practically borne the losses. With the distribution of profits among growers we may count on increased crops, if conditions are favorable."

The amendment to the tariff by which, as the Minister of Finance expressed it, relief is intended to be afforded to the shirt manufacturers and others, by reducing the duty on white and printed cottons, is very far from finding sympathy among Canadian manufacturers. Indeed, so much were they disturbed by it that a meeting was held in Montreal to-day, and a deputation appointed to go and see if the Government will not alter the schedule once more. Meanwhile the shirt men are presumably pleased.

The Manchester correspondent of the Glasgow Herald writes: Sydney has been buying freely, and there has been a good South African trade. Carpet manufacturers are only moderately busy. American orders have fallen off, and travelers are now on the way both to Canada and the States in order to seek fresh business. The West Indian trade is in a deplorable condition. Cuban orders to local shipping houses have fallen off so greatly that some firms largely depending upon the Havana market have reduced their warehouse staffs.

Always aim to have the busiest store in town, says the "Wide Awake Retailer" in the *Dry Goods Economist*. Some one's store must be the busiest—why not yours? Best methods and best merchandise will do it without fail. If yours are not as good as your neighbor's, it would be well to find out where the trouble is and try to improve on past efforts. Remember, the proof of superiority lies not in imagination, but in results. Shake off poor business. Once allow yourself to be entangled in its deadly folds, and the sheriff may have to be called in to the rescue of yourself and your creditors.

DOMINION BANK.

At the annual meeting of this bank, held on Wednesday, the statement presented was one which bears a close resemblance in the main to that for the previous twelve months. While there is an increase of half a million in deposits, it is noticeable that the proportion of increase in those obtained without interest is larger than that of the interest-bearing money. The character of the assets does not appear to have varied materially, except that a very much smaller balance is due from the United States, indicating, presumably, lessened business in that quarter. An increase is observable in such securities as Government notes and municipal debentures, for by no means all of the augmented deposits are represented in current bills. Available assets are in strong proportion. Net profits, as we have already noted, slightly exceeded 12 1/4 per cent. on capital.

The shareholders were informed in the report of what the press had already made known, that the bank has arranged to do business in Manitoba. What is regarded as a good selection has been made in Mr. F. L. Patton as manager at Winnipeg. Premises for the branch

in that city have been secured. An expression of regret at the death of Mr. James Austin, for twenty-five years president of the bank, found appropriate place in the report. Sir Frank Smith was chosen to the presidency, as it was expected he would be, and Mr. E. B. Osler to the vice-presidency. Mr. A. W. Austin, son of the former president, has been added to the board of directors.

RECIPROCITY.

A double-edged scheme of reciprocal preference has been brought forward in the United States Senate. Its direct application would not touch Canada, though the principle on which it rests would. The proposal is that if any country which produces or exports sugar, molasses, tobacco, coffee, tea, hides, "gives preferential import duties or import charges upon the agricultural or other productions of the United States, which shall be reciprocally unequal or unjust," the President is to be authorized to put on the articles enumerated, the produce of such country, a discriminating duty of 25 per cent. above the rates of the ordinary tariff; but if any country producing these articles gives a preference to the United States, the latter country will reciprocate the preference to the extent of a 25 per cent. deduction from the rates of the general tariff. It is amusing to listen to a contingent complaint of "unequal and unjust duties" by a nation that has the highest duties to be found anywhere. The main object is to force reciprocity treaties from the Spanish American Republics. One commentator on the resolution says that it would prevent Spain from getting a preference in her own colony of Cuba. So one-sided a policy of reciprocity would not be likely to succeed. The resolution is loosely drawn, and looks like a menace against other countries than those which produce the articles named, if only they export them. It has, however, no special significance for Canada.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 27th, 1897, compared with those of the previous week:

CLEARINGS.	May 27.	May 20.
Montreal	\$8,726,313	\$11,897,260
Toronto	5,736,282	6,863,717
Halifax	864,457	1,124,045
Winnipeg	970,420	1,214,095
Hamilton	504,474	615,992
St. John	477,423	604,992
	* \$17,279,369	\$22,320,101

Aggregate balances this week, \$2 402,132; last week, \$3,167,356.
* No board on Queen's Birthday.

—It is very satisfactory to learn that a trade commissioner from Canada to Japan has been appointed by Government, and will visit the Flowery Kingdom to see what increase of our trade with her is possible. The commissioner is Mr. George Anderson, of Toronto, general manager of the Royal Oil Company, a man of intelligence and business experience. Mr. Anderson will, we understand, visit various manufacturing centres, and also call upon merchants, with a view not only to our export, but also to our import trade. He does not sail for Japan until about the 1st of August, and meanwhile, we recommend him strongly to call upon the Japanese Consul at Vancouver, Hon. Mr. Nosse, who, as the Ottawa authorities probably know, is a man of ideas and of wide information.

—A proposal to reduce the rate of interest allowed by Canadian banks on deposits, from 3 1/4 per cent. to 3, has been under consideration by the Canadian Bankers' Association. Most of the banks approve it highly, and some have already been acting upon it, but some negotiation is needed before the arrangement can become general. The proposal is to allow only 3 per cent. on moneys offered on deposit after 1st of July, and to allow only that rate after 1st of September upon moneys already in hand.

—The vacancy in the management of the Toronto branch of the Bank of Montreal, caused by the death of Mr. Constantine Brough, has been filled by the appointment to that post of Mr. A. Kirkland, manager of the Winnipeg branch of the bank. To replace Mr. Kirkland the Lindsay manager, Mr. McGachen, goes to Winnipeg. Mr. J. A. Paddon is transferred from Regina, we understand, to take charge of the Lindsay branch, and Mr. Paddon's place is taken by Mr. W. H. Hogg, of Calgary.

—Some changes at branches of the Union Bank of Canada are occasioned by Mr. F. L. Patton's leaving the service of that bank to take the management of the branch of the Dominion Bank now being opened in Winnipeg. Mr. Thomas McCaffrey, some years branch manager at Neepawa, Man., succeeds Mr. Patton at Winnipeg, with Mr. George Bowles, of Montreal, as assistant manager.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	26,722	4,522	21,187		2,820	10,582,330	405,266
	528,687	17,112	15,655	749,952	1,382	22,321,274	89,095
				129,503		11,804,016	446,000
		793				5,215,518	188,223
				116,533		6,323,170	191,782
	10,095	2,135				10,771,813	235,500
		1,309		258,205		5,031,219	147,330
	18,111			487,912		7,560,868	80,217
	105,278		586	333,698		6,684,060	114,607
				17,427	1,179	1,510,026	1,300
	645,231	12,393				44,600,530	1,781,900
	12,669		201,474		3,858	10,203,416	
		626	72	5,228	5,983	2,138,401	65,402
		92	7,790			2,903,527	112,084
						1,326,781	81,730
		1,253	8,650		32,257	4,748,254	230,965
	125,190	4,633		135,962	1,762	11,565,461	101,438
	681,346	1,547		1,016,094	1,742	15,250,417	1,477,807
		28,021	26	64,157		4,105,244	616,425
	61,353	1,284	32,265	209,730		8,305,496	192,561
				685,360		6,784,228	340,850
					960	317,699	17,551
					8,351	1,129,318	33,456
						4,910,859	223,909
	20,261	5,359	160,325		5,918	10,528,355	122,520
	57,678		3,943	455,810	476	8,561,480	377,314
	5,445				1,645	2,125,792	52,778
	31,036			204,817	34,009	2,201,502	174,638
	70,000			142,017	550	3,003,152	22,758
						656,388	45,569
					778	154,291	34,429
		810			545	682,800	161,102
						2,392,000	125,726
	120,354					453,047	44,730
	6,739					417,641	14,940
	5,000	476	9,717		642		
	40,131	22,319	26,730	2,344	223,299	5,843,440	Nil
						115,280	4,219
	968				2,234	190,973	95,967
5,000	2,605,373	104,684	488,468	5,024,749	330,390	243,421,066	8,452,148

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		26,516	198		200,000		14,812,582	611,700	1,066,000	1,330,500
		276,806	53,272	129,956	775,074	95,240	29,636,189	456,000	950,000	2,725,000
		58,092	32,212	10,000	263,203	7,706	15,011,018	486,000	650,000	1,056,000
		560	31,677	12,548	171,000	4,866	6,381,893	121,000	254,900	853,000
		26,972			110,852	26,641	8,108,846	154,321	324,425	692,359
		64,679	57,034	89,035	323,742	49,734	14,206,077	522,631	901,668	1,362,549
		38,187	19,070	359	124,820	18,040	5,002,205	107,000	277,246	675,200
		47,625		18,418	3,178	78,607	9,649,178	145,000	246,000	989,000
		37,345	15,893	1,490	128,082	294,150	9,478,308	153,804	197,092	1,086,630
		6,070	15,244			7,322	2,013,680	24,486	22,188	270,320
	269,351	224,505	94,739	5,622	600,000	483,925	64,287,440	2,247,700	3,868,000	4,631,841
	354,266	106,902	42,000	3,745	350,000	27,981	13,668,591	389,209	715,496	1,131,093
		1,405,418	755,672	23,856	324,487	109,963	3,415,794	9	12	24,535
		22,599	46,711	21,079	110,000	106,326	3,711,039	31,696	139,065	447,838
		61,768	39,550	25,894	48,361	283,634	1,825,113	13,940	25,755	290,850
		114,544	48,533	28,755	36,842	50,038	6,274,774	107,555	460,638	880,720
		100,152	70,402	3,176	190,000	49,037	15,271,139	336,749	513,056	1,439,929
		181,227	21,937	53,906	560,310	241,401	24,686,727	376,000	965,000	2,466,000
		28,776	16,621		134,571	29,292	5,423,749	70,987	168,408	911,917
		44,492	131,093	9,589	155,726	80,565	11,618,540	192,762	541,193	973,680
		194,338	179,131	5,347	198,824	5,477	8,357,024	23,771	154,874	984,716
		25,595		8,573	14,170	9,552	602,797	4,600	13,000	152,107
		52,445	29,503	1,451	19,181	15,179	1,556,447	13,436	18,097	256,509
		59,505	61,567	15,604	120,150	5,989	7,298,567	106,027	102,385	939,827
	79,602	102,623	20,610	4,877	43,441	55,732	13,643,283	348,183	722,412	1,337,013
	76,993	53,426	24,700	41,186	60,000	11,744	11,358,227	391,742	450,000	1,071,784
		15,233	65,317	3,847	62,565	6,527	3,075,969	49,262	189,634	627,494
					52,000		2,942,645	30,550	100,033	390,413
	19,164	14,295	6,584		1,800	5,406	3,908,183	66,722	105,452	482,015
			9,193		8,000		1,021,090	33,323	33,639	87,643
	30,000	28,312			23,603		446,526	2,422	5,262	38,110
		8,545			2,000	691	1,158,000	17,624	17,880	134,045
		45,873	4,739							
					30,000	3,370	3,543,602	180,538	158,801	493,813
		553			8,500		780,667	7,526	8,518	151,137
		670	17,293		12,000		608,067	11,160	10,018	97,882
		12,461	5,640							
		186,385	100,242		112,668	125,561	6,975,101	553,085	1,089,366	912,880
		653		350	250		177,947	947	3,876	33,429
	17,981	4,094		1,448	11,512	1,170	450,570	8,571	11,579	84,119
847,357	3,691,574	2,016,420	520,113	5,665,249	2,301,966	333,357,594	8,409,638	15,480,868	32,533,897	

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

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

Correspondence.

HAMILTON HOMESTEAD LOAN COMPANY.

Editor MONETARY TIMES:

SIR,—Several years ago, when the "ten million" and "fifty million" building and loan associations of Toronto were pushing business, I over and over again stated that \$1 dollar per month for 96 months cannot under the most favored circumstances of lending on mortgage produce \$20 in eight years.

I feel sorry for the Homestead people of Hamilton, who must lose so much money—but it has turned out precisely as I was predicting for other of these building and loan associations. If the first investors are paid their shares of \$200 at maturity, they must of a necessity be paid out of the later invested capital account. The profits cannot be sufficient. The fact of the first investors being thus paid in 96 months gives the company a boom, and outside small investors flock in to take stock in it, only to be roped in and eventually done for, as instanced by the Homestead. I had an idea, however, that the evil day could have been longer extended, and I think had Col. Stud-dart lived and still continued manager, he could have continued the company for several years, or just as long as he had capital funds to pay maturing shares and discontinuing shareholders.

The Homestead started in January, 1883, authorized capital, \$1,000,000. The Sons of England next, in April, 1889, with same amount of capital authorized. Then in 1890 were floated the Canada Savings, \$5,000,000; Dominion, \$10,000,000, and the Canadian Mutual, \$50,000,000. In 1891 and 1892 came the York and Globe, \$10,000,000 each, and still later are floated \$5,000,000 companies, such as the Provincial, Equitable, Aid, Sun, Birkbeck, Reliance and others, all of the same kind, with just enough distinction in the wording of prospectuses, by-laws and rules, to individualize them.

In looking back the yearly published expenses of the Homestead management are reasonable, and very unlike the exposure through Mr. Joseph Martin, M.P., at a late annual meeting of the Canadian Mutual. The connection of good business or public men with these companies, as were the *Spectator* and *Herald* people in the Homestead, gives the companies a status in the eyes of the public that is delusive, and when the evil day comes all that can be said, as an excuse, "we suffer pro rata."

There has been some legislation respecting loan companies last session. There should be a practical actuary appointed as provincial inspector or auditor on those get-rich-quick associations for the benefit of the investors, and they should have their authority sufficiently elastic to allow of searching scrutiny, and the results or findings published.

I am yours truly,

CASEY.

May 20, 1897.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 26th, 1897.

Among those present were Sir Frank Smith, Col. Mason, Messrs. S. Alcorn, William Ince, John Scott, William Ramsay, J. Lorne Campbell, W. R. Brock, S. Nordheimer, James Robertson, E. Leadlay, M. Boulton, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, Walter S. Lee, W. D. Matthews, Charles Cockshutt, H. M. Pellatt, William Ross, A. W. Austin, George W. Lewis, W. G. Cassels, Thomas Walmsley, J. K. Niven, J. D. Montgomery, E. B. Freeland, George Robinson, R. D. Gamble and others.

It was moved by Mr. E. B. Osler, seconded by Mr. E. Leadlay, That Sir Frank Smith do take the chair.

Mr. W. D. Matthews moved, seconded by Mr. W. R. Brock, and it was resolved, That Mr. R. D. Gamble do act as secretary.

Messrs. W. G. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the Annual Statement of the affairs of the bank, which is as follows:—

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1897:—

Balance of Profit and Loss account, 30th April, 1896	\$ 25,752 43
Profit for the year ending 30th April, 1897, after deducting charges of management, etc., and making full provision for all bad and doubtful debts	184,173 32
	\$209,925 75
Dividend 3 per cent., paid August 1, 1896	\$45,000 00
Dividend 3 per cent., paid Nov. 1, 1896	45,000 00
Dividend 3 per cent., paid Feb. 1, 1897	45,000 00
Dividend 3 per cent., payable May 1, 1897	45,000 00
	\$180,000 00

Balance of Profit and Loss carried forward

It has been decided to extend the operations of the bank to the Province of Manitoba, and your directors have made arrangements to open a branch in the city of Winnipeg at an early date.

It is with deep regret your directors have to record the death, which occurred in February last, of Mr. James Austin, who had so honorably filled the position of president of the bank since its organization in 1871. The Hon. Sir Frank Smith was appointed president, and Mr. E. B. Osler, vice-president. Mr. A. W. Austin was appointed a director, to fill the vacancy on the board.

FRANK SMITH,
President.

Sir Frank Smith moved the adoption of the report, seconded by Mr. E. B. Osler.

It was moved by Mr. S. Alcorn, seconded by Mr. John Stewart, and resolved:—That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. William Hendrie, seconded by Mr. George Robinson, and resolved:—That the thanks of this meeting be given to the general manager, managers and agents, inspectors, and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. George W. Lewis, seconded by Mr. A. W. Austin, and resolved:—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. John Scott moved, seconded by Mr. William Ross, and resolved:—That the thanks of this meeting be given to Sir Frank Smith for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Sir Frank Smith was elected president and Mr. E. B. Osler vice-president for the ensuing term.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up	\$ 1,500,000 00
Reserve fund	1,500,000 00
Balance of profits carried forward	29,925 75
Dividend No. 58, payable May 1	45,000 00
Former dividends unclaimed	431 00
Reserved for interest and exchange	105,006 99
Rebate on bills discounted	26,638 45
	1,707,002 19
	\$ 3,207,002 19
Notes in circulation	\$ 955,595 00

Deposits not bearing interest	1,577,236 27
Deposits bearing interest	9,141,681 79
Balance due to London agents	129,503 27
	11,848,421 33
	\$15,011,018 52

<i>Assets.</i>	
Specie	\$ 466,277 97
Dominion Government demand notes	817,636 00
Deposit with Dominion Government for security of note circulation	75,000 00
Notes and cheques of other banks ..	242,270 34
Balances due from other banks in Canada	230,685 59
Balances due from other banks in United States ..	385,842 92
Provincial Government securities ..	222,378 63
Municipal and other debentures	2,418,031 87
	\$ 4,858,123 32
Bills discounted and current (including advances on call)	\$ 9,781,679 70
Overdue debts (estimated loss provided for)	58,092 41
Real estate	32,212 50
Mortgages on real estate sold by the bank	10,000 00
Bank premises	263,203 64
Other assets not included under foregoing heads ..	7,706 95
	10,152,895 20
	\$15,011,018 52

R. D. GAMBLE,
General Manager.

Dominion Bank, Toronto, 30th April, 1897.

AMENDMENTS TO THE TARIFF.

On Wednesday afternoon last the Finance Minister of Canada placed before the House of Commons the amended tariff resolutions, and explained at some length the changes proposed in the tariff. With respect to the tobacco duties the inland revenue duty imposed last month of 10c. per lb. on stemmed, and 14c. on unstemmed raw leaf, shall be continued until the 1st July, and thereafter, as respects any raw leaf tobacco which is now in warehouse, and which remains in warehouse after the 1st July, but as respects all importations of tobacco after that date, the duty shall be levied by way of a customs duty, instead of an excise duty. As to cigarettes, there is a modification of the excise duty of \$3 per thousand. That rate will stand as to foreign made, but will be reduced to \$1.50 (the old rate) on Canadian made.

MINING MACHINERY.

It has been determined to place on the dutiable list at 25 per cent. ore crushers, and rock crushers, stamp mills, cornish and belted rolls, rock drills, air compressors, cranes, derricks, percussion coal cutters. And there are put on the free list a large number of items desired by the miners. Item 535 in the amended resolutions reads as follows:

535 Mining, smelting and reducing machinery, viz: Pressure or exhaust fans, rotary pressure blowers, coal cutting machines, except percussion coal cutters, coal heading machines, coal augers and rotary coal drills, core drills, miners' safety lamps, coal washing, coke-making, ore drying, ore roasting machinery, electric or magnetic machines for separating or concentrating iron ores, blast furnace water jackets, converters for metallurgical processes in iron or copper, briquette-making machines, ball grinding machines, copper plates, plated or not, machinery for extraction of precious metals by the chlorination or cyanide processes, monitors, giants and elevators for hydraulic mining, amalgam safes, automatic ore samplers, auto-

matic feeders, jigs, classifiers, separators, re-torts, buddles, vanners, mercury pumps, pryometers, bullion furnaces, amalgam cleaners, gold mining slime tables, blast furnace blowing engines, wrought iron tubing, butt or lap-welded, threaded, or coupled or not, not less than 2½ inches diameter, when imported for use exclusively in mining, smelting, reducing or refining.

Covered wire for electrical purposes has been changed from 25 to 30 per cent. The preferential rate will bring that down to 18½ per cent., which is below the former duty.

Rubber belting is classified in the resolutions with leather belting. They are now separated. The leather belting remains at 20 per cent., and rubber belting is placed with other rubber goods at 25 per cent. Under the old tariff it was 32½ per cent.

On the clause 197, plate glass, small sheets not to exceed 25 feet square, is reduced from 30 to 25 per cent. This will be subject to a further reduction under the preferential rate if brought in from the Old Country. Silvered glass, which was 30 per cent., is increased to 35 per cent.

Linseed oil was 20 per cent. and the reciprocal rate would be 15 per cent. That is lower than a fair revenue tariff, and therefore it is proposed to place it at 25 per cent., which, under the preferential rate, would make the duty on this article brought from England 18½ per cent.

HARDWARE SCHEDULE.

Cut nails and spikes under the old duty paid ¾ per cent. per pound; they are now 30 per cent. There is a specific duty, but a half a cent instead of ¾ of a cent, as under the former tariff. This rate is still further reduced by the preferential rate.

On nuts and bolts the old duty was 1 cent per pound and 25 per cent. ad valorem. The April specific duty of 1c. per lb. and two different ad valorem rates are changed to ¾ per cent., and 25 per cent. ad valorem, as against one cent, and 20 and 25 per cent. ad valorem.

Wire nails are now made 3-5 of a cent per pound, as against 1 cent per pound, under the old list.

Bridge and structural iron work was 30 per cent., is increased to 35 per cent., which will be subject to the reciprocal rate. The old rate was 1 cent per pound. The present rate will go materially lower, especially under the preferential or reciprocity rates.

The duty on trousers buttons is increased from 20 per cent. to 25. The button item has been changed in form, and all buttons except those mentioned will pay 35 per cent. This, says the Minister, will make a clear definition.

Twine and cordage were reduced to 20 per cent., and are now placed at 25 per cent., subject to the preferential rate or reciprocal rate.

Roofing slate is placed at 25 per cent., provided that it shall not exceed 75 cents per square. The duty on grindstones is reduced from 20 to 15 per cent. Under the old tariff there was a specific duty of \$1.75 per ton.

The duties on marble and other stones are re-arranged. Rough stones are dutiable at 15 per cent. Those in the first stage of manufacture, dressed or building stone, and marble sawn, is dutiable at 20 per cent. The finished marble and granite is to remain at 35 per cent. As the granite will come, to some extent, from the Old Country, this rate will be subject to the cut on British goods. The change is a reduction on the lower forms of marble and granite from 20 per cent. to 15 per cent.

YARNS AND WORSTEDS.

In the resolutions brought down the item fixed the duty at 15 per cent. on worsted yarns costing 20 cents per pound and under. "This does not express what we had in mind," says the Minister. "Instead of 'under' it should read 'over.'" Worsteds yarns costing 30 cents per pound and upwards will be dutiable at 20 per cent. This is an encouragement to the woolen mills which do not spin these yarns. A reduction to 15 per cent. would be perhaps a severe reduction to those who are making these yarns. "The rate decided upon will, we think, give them a fair chance to continue the spinning and not make the yarns too expensive for the large number of mills that want to use them in order to make a better quality of cloth."

Worsted tops, we propose, shall be dutiable at 15 per cent. when made from wools of a similar character to those grown in Canada; when made from other wools they shall be on the free list.

SHIRTS AND UMBRELLAS.

"I have said that we have endeavored to make a number of things cheaper to the manufacturers, rather than to increase the duties on the finished product—giving them cheaper raw materials. In conformity with this view, we have provided that the cloths used for the making of umbrellas, parasols, neckties, and so forth, and to be cut into shape for such purposes in bond, shall be dutiable at 20 per cent. We make a similar proposal in regard to the shirt trade. We propose that cotton fabrics, fronting linens, interlinings and flannel shirtings, when imported for use by the manufacturers and to be cut into shape for such purposes in bond under proper regulations, shall be dutiable at 15 per cent. This is a concession to the manufacturers of shirts, collars, cuffs, blouses, shirt waists and things of that sort."

PATENT MEDICINES.

In patent medicines the old duty was 50 per cent. on liquid medicines, and 25 per cent. on medicines other than liquids. Proposed to make the duty on liquids 35, leaving the others 25, as before. The Government has, however, come to the conclusion that the proper line of division is rather between the medicines which contain spirits and those which do not contain spirits. On liquid medicines containing spirits the duty is put at 50 per cent., as before; but on those which do not contain spirits, i.e., dry preparations, the duty is made 25 per cent.

A reduction is made in the duty on soap powders and pearline from 35 to 30 per cent.

MANUFACTURED TOBACCO.

"In the case of the customs duty on tobacco we make a change, without, however, increasing or decreasing the duty. In the first resolution the customs duty on manufactured tobacco was 45 cents per pound and 12½ per cent. ad valorem. We think it better to have a specific duty instead of a compound duty, and we change the duty to a straight specific duty of 50 cents per pound, instead of 45 cents per pound and 12½ per cent. ad valorem. The effort is to make it equivalent, and I think we have done so. The five cents per pound added is intended to be equivalent to the ad valorem duty.

"In regard to cut tobacco, item 425, we have applied the same rule. The first resolution provided for a duty of 50 cents per pound and 12½ per cent. ad valorem, and we now make it a specific duty of 55 cents per pound straight."

VARIOUS METALS.

Steel tubes for bicycles, formerly 15 per cent., are now 10 per cent.

Pig lead, formerly 20 per cent., is reduced to 15 per cent.; as it comes from England there will be a further reduction under the preferential clause.

Buck thorn and strip fencing, formerly 25 per cent., is put down to 20 per cent.

The item of wire is divided into several items. Brass wires are made dutiable at 10 per cent., copper wire, 15 per cent., other wire of iron or steel is 20 per cent.

Spring steel, spiral spring steel, spiral springs for railways, steel billets and steel axle bars for the manufacture of carriage springs and axles, on the free list.

Steel for toolmakers is reduced from 15 per cent. to 5 per cent.

Under the old tariff, scrap iron was \$4 per ton. Under our first resolutions we made it \$1.50 per ton; it is now made \$1 per ton; steel ingots, blooms, slabs, billets, puddled bars, etc., under the old tariff, were \$5 per ton; under our first resolution \$4 per ton, now reduced to \$2 per ton.

STRUCTURAL IRON.

Structural iron is reduced from 15 per cent. to 10 per cent.

Bridge plates for steel plate manufacturers are reduced from 15 to 10 per cent. ad valorem. Rolled iron or steel plates used by boiler-makers are reduced from 15 to 10 per cent. ad valorem.

Veneers of wood are reduced from 10 per cent. to 7½ per cent.

Glycerine for the manufacture of explosives, formerly 20 per cent., is reduced to 10 per cent.

BUCKET SHOPS AND GAMBLING.

The London bucket shop cases came up on Friday last in a crowded police court. Of the five men arraigned for gambling transactions three pleaded guilty, viz., J. W. Hyman, Robt.

Burns and Elias G. Whittaker, the two former having decided to go out of business. Sentence was suspended, all three being bound over in \$100 each to abide by the law. Then Frank Butler was charged with keeping a common gaming house and Mr. Gibbons defended him. A witness described some transactions he had had with defendant. In one of these he instructed defendant to sell 5,000 bushels July wheat at 69½ cents, saying: "If the price fell, I could close out or hold until July. If it rose, I would have to put up more margin or lose what I had put up." Mr. Gibbons said that Kernohan wanted to speculate in wheat in Chicago, and ordered Mr. Butler to sell 5,000 bushels, which he had a right to do if the margin was put up. "We have the right to buy wheat if we choose. There is no crime in a man selling what he does not actually possess. If that is so, there would be no stock exchanges at all. We can prove that the wheat was sold." Counsel objected to further questioning of witness, as the case would go to the higher courts, for the magistrate had thought it best that he should not decide. The present, he said, was a strange proceeding, as the matter had been settled in Toronto in the judgment of Regina vs. Charles and Joseph Priestman. The Vanderbilts and Goulds, and all the rest of them, bought and sold stock which they didn't really possess. The case was sent to a higher court, and may not come up until the June sessions. In the meantime the case against Elias Turner will stand over.

NEW ENTERPRISES.

Writing on the subject of the new tariff, the London Advertiser objects in a lively way to the charges made against the Government by papers which allege that "blue ruin" is to follow its introduction. It calls attention to the following companies incorporated in Ontario during one week of this month, as evidence that manufacturers are not all in the blues nor enterprise entirely dead:—

The Fort Erie and Bridgeburg Company; capital, \$150,000.

The Lake Medad Portland Cement Company; capital, \$150,000, in \$50 shares.

The Osnabruck Centre Butter and Cheese

Manufacturing Company; capital, \$2,500, in \$5 shares.

The Richard Simpson Company; capital, \$24,000, in \$25 shares.

The Independent Cordage Company of Ontario; capital, \$150,000.

The Queenston Quarry Company; capital, \$50,000.

The McIntosh Granite and Marble Company; capital, \$50,000.

The McCampbell Fanning Mills Company of Chatham; capital, \$150,000.

The Matthew Edwards Company of Ontario capital, \$10,000 in \$100 shares.

The Walker & McBean Company of Toronto; \$15,000, in \$100 shares.

The Wahnepita Navigation and Transportation Company; capital \$50,000, in \$1 shares.

The Brown & Wigle Company, of Kingsville; capital \$20,000, in \$25 shares.

The Mac Machine Company, Belleville, has been incorporated with a capital stock of \$100,000.

The Aylmer Electric and Manufacturing Company, Aylmer, is being incorporated, capital \$30,000, to supply that and other towns with electricity, and to make machinery.

In Guelph a new manufactory of bicycles has been set going.

The Gardner Tool Company, Sherbrooke, Que., recently installed four carloads of new machinery in the shops.

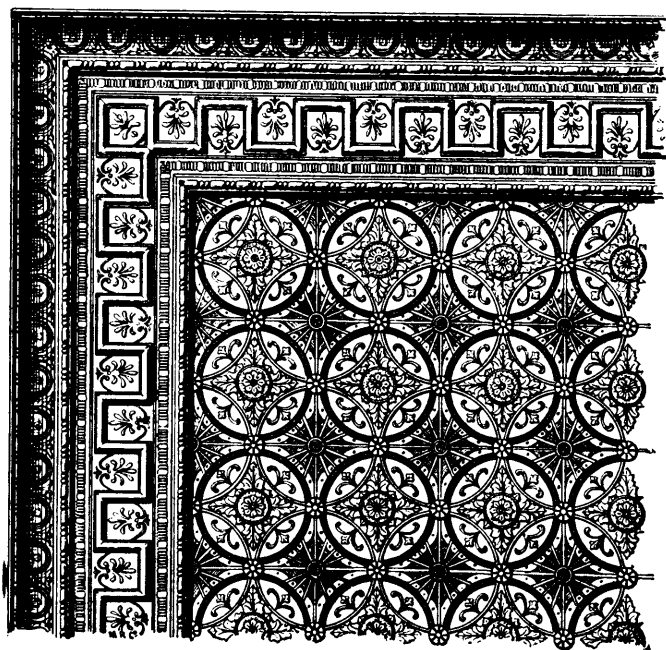
The first wheel forged at the Perth, Ont., car wheel works was successfully turned out this week. The company intends putting in additional machinery at once.

BINDER TWINE INDUSTRY.

Binder twine was first made in any considerable quantities in the United States about 15 years ago, and, with the improvements in the self-binders, the market for twine was for some years a rapidly expanding one. To keep up with the increasing demand for twine the cordage manufacturers enlarged their plants very extensively. Soon the implement makers, who had been large buyers, in many cases, wished to control the output of the manufacturer from whom they bought, and as terms could not always be agreed upon the implement

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TORONTO, ONTARIO.

makers soon became the rivals of the cordage manufacturers in the manufacture of binder twine. This has brought about a state of things in the United States that has made the business of twine making something not at all to be desired. Fully twice as many machines as are needed for the twine trade are in the business, with a result that half are idle and the balance in most cases run at a loss. In its issue of July 1, 1896, the *Cordage Trade Journal*, published in New York, in an article on the Deering Harvester Company, Chicago, stated that for fifteen days in the month of June the average output of that factory was over 88 tons of binder twine per day, and when we consider that the total consumption for the Dominion of Canada is about 6,000 tons per year, we see that the Deering Company could in less than seventy-five days manufacture more twine than would be consumed in the whole Dominion.—*Halifax Chronicle*.

STOCKS IN MONTREAL.

MONTREAL, May 26th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal.....xd				235	226	219½
Ontario.....xd				83	80½	56½
People's						
Molsons.....xd				195	183	177
Toronto.....xd				235	226	234
Jac. Cartier.....xd						
Merchants'.....xd	172½	171	53	175	167	163½
Commerce.....xd	125	124	39	126	120	131
Union.....xd					100	97
M. Teleg.....xd	167	167	8	170	167	164½
Rich. & Ont.....xd	92½	92½	25	95	92	85
St. Ry.....xd	212	211½	714	212	211	211½
" Rights.....xd	53½	53	85	53	53½	
Gas.....xd	186	184½	625	185½	185	185
C. Pacific Ry.....xd	56½	55	525	56½	56½	61½
Land gr't bonds						108
N.W. Land pfd.	40	40	114			
Bell Tele				170	165	153½
Mont. 4% stock						

STOCKS IN TORONTO.

The stock market, while not particularly busy, shows some good features. Bank shares are firm but quiet; loan stocks dull but steady. Cable is firm with sales at 169 on Wednesday. C.P.R. is higher in London, and sold at 56½ to 57 here, and 56½ in Montreal. As to Toronto Railway shares, they made a sharp advance upon the announcement of the favorable vote in the Sunday car contest. In both Toronto and Montreal a rise of several points was scored. The stock which was selling in the previous week at 73½ to 74½, and commanded offers from Montreal at 78½ to 78½ "cum-Sunday cars," jumped up on Monday following the vote to 79½ here and 80 in Toronto, falling off to 78½, and closing at 79½. There were 5,822 shares sold in Montreal that first day, and in Toronto 755 shares.

There was no session of the Toronto Stock Exchange on Saturday, and both it and Montreal Exchange were closed of course on Monday, Queen's Birthday. Bell Telephone sold higher last week at 166; Cable was in demand at an advance, with a good many transactions. Both Consumers Gas and Royal Electric shares were in the main steady. Mining shares were dull and bank shares steady. Toronto Railway was firmer on both Wednesday and Thursday, and 80 is asked, without many large transactions. C.P.R. is strong and Cable active yesterday.

"THE SHIP IS THE SOURCE AND LIMIT OF LIABILITY."

We find in a recent issue of the *Marine Review* an account of two proceedings recently brought in the United States district court at Cleveland, to limit the liability of owners of vessels in negligence cases. Inquiries in reference to the proceedings, says that journal, seem to justify a brief statement of the law. The practice of limiting liability abounds in technical niceties, but is only of interest to the proctor; the scope of the law and its policy are of general interest, and seem not to be understood except by those who have invested their means in vessel property.

In brief, the statutes provide as follows:

Liability for loss or damage to "any merchandise whatsoever" by fire, "unless caused by the design or neglect of such owner," is exempted; for any embezzlement, loss or destruction by any person of any property, goods or merchandise, "without the privity or knowledge" of the owner, the liability of each owner is limited to the value of his interest in the vessel and her freight then pending. By the act of 1884, it is provided "that the individual liability of a ship-owner shall be limited to the proportion of any and all debts and liabilities that his individual share of the vessel bears to the whole; and the aggregate liabilities of all the owners of a vessel on account of the same shall not exceed the value of such vessel and freight pending." By the original acts, canal boats, barges or lighters, and vessels of any description used in river or inland navigation, were excluded from the benefits of the law, but by the act of 1886 it is expressly provided that the law shall apply "to all sea-going vessels, and to all vessels used on the lakes or rivers, or in inland navigation, including canal boats, barges and lighters."

In construing these acts, the courts have determined that the value of the interest to which the liability is limited is the value after the accident and not before; that they apply to personal injury and death claims; that the limitation is not general in time, but must be assigned reasonably, to the claims arising during a single voyage, valuing the interest on the termination of the voyage, and if the vessel be wrecked before completion of the voyage, then from the value of the wreck must be deducted the cost of raising or salvaging the vessel. It has also been held that in valuing an interest in a wrecked or damaged vessel, the insurance indemnity of the owner need not be included, that arising by personal contract of the owner and being severable from the ship.

INSURANCE ITEMS.

The Iowa legislators have finally decided upon an insurance tax bill, the outcome of which will be tax on all foreign offices of 3½ per cent on gross premiums; other State offices 2½ per cent., and home companies 1 per cent.

The twenty-second annual session of the National Convention of Mutual Life Underwriters of the United States, will be held from the 22nd to the 25th (inclusive) of June next, at the Grand Union Hotel, Saratoga Springs, N.Y.

The High Court of the Canadian Order of Foresters met in February last in Niagara Falls, Ont., and drew up a congratulatory address to Queen Victoria. The address was prepared by Mr. W. S. Walker, advocate of Montreal, and chairman of the committee, and is replete with expressions of loyalty and devotion. It was signed by H. Gummer, of Guelph, H.C.R.; Thomas White, H. Secretary, and W. S. Walker, chairman of the committee.

The insurance brokers of New York have effected a permanent organization. This action was brought about largely by the failure to have passed, at the recent session of the New York Legislature, a bill providing brokers' fees, through which it was hoped the business might be confined to only those offices having large premium incomes.

On Saturday night last about nine, a cloud of smoke burst from the upper windows of Clayton's clothing establishment on Barrington street, Halifax, and by 10.15 the big retail building and factory were a mass of ruins, only the walls standing. The wholesale section of the building was saved by the fireproof walls between it and the retail and manufacturing building. The firm's bicycle department, on the lower floor, contained \$5,000 to \$7,000 worth of bicycles, nearly all of which were saved. The retail building, in the three upper floors of which was the manufactory, was completely wrecked, and the loss of building, stock and machinery is roughly estimated at from \$90,000 to \$100,000. The entire building was worth \$35,000, on which there is \$18,000 insurance. The wholesale and retail stocks and machinery were valued at \$150,000, insured for \$75,000. Machinery to the value of \$15,000 is lost. From 200 to 300 women and girls were employed in the clothing factory, while many more women worked outside the building for the firm, which is one of the largest clothing concerns in Canada.

Commercial.

TORONTO MARKETS.

TORONTO, May 27th, 1897.

DAIRY PRODUCE.—There are considerable receipts of large rolls and pound prints coming forward in the dairy butter trade. It is difficult to sell this class of butter, as the merchants are confined to the local trade. In order to sell all supplies sales must be made at a sacrifice, and several transactions are reported at very low figures. In the local market there is a fair demand for dairy tub butter at 11 to 12c. per lb. There has been a break in the price of creamery butter. Prints are quoted at 17 to 17½c. and tubs at 16 to 16½c. per lb. There has been little special movement in the cheese trade this week. The feeling in the local market is somewhat easier and quotations are a shade lower than last week. Old cheese finds a ready sale, and supplies are limited. There is a liberal supply of eggs coming forward. Picklers in Western Ontario are pretty well through with their season's work. The space of merchants is almost filled, and there is more disposition on the part of holders to sell stocks.

GRAIN.—A decline has taken place in the wheat market during the week as the result of persistent bear efforts in the United States. Prices are off 1 to 2c. per bushel. Wheat crops in Ontario are reported in good condition, but warm weather is needed by the growing plant. Oats are steady at 21 to 22c. per bushel, with a moderate export enquiry. Rye is dull at 31 to 31½c. per bushel, with odd cars sold for the export trade. There is nothing doing in barley. Corn is dull and values nominal. The buckwheat season is over and the market is nominal.

The C.P.R. has put into effect a new east-bound freight tariff on corn and oats, from Owen Sound to stations on the C.P.R. and I.C.R., thus:—Rockford to Toronto and all stations west to Windsor, including branch lines, and east of Toronto to Peterboro', 4½c. on corn and 2½c. on oats; east of Peterboro' to Montreal, Ottawa and intermediate points, 6½c. on corn, 4c. on oats; east of Montreal to and including Quebec, Sherbrooke and Lennoxville, 7½c. on corn, 4½c. on oats; east of Lennoxville to St. John, N.B., Halifax, N.S., and intermediate points on the Canadian Pacific and Grand Trunk railways, 10c. on corn, 7c. on oats. These rates are per bushel of 56 lbs. on corn, and per bushel of 32 lbs. on oats. The rates apply only on grain brought to elevator by steamer or sailing vessels, and include cost of transfer from vessels to cars, but are exclusive of expense of shipping to and from the elevator and fire risk when in the elevator. They are also only in car loads, minimum 30,000 bushels, unless the marked capacity of the car be less, in which case the marked capacity, but not less than 24,000 pounds, will be the minimum.

HARDWARE AND METALS.—The general hardware trade is not as active as it should be. A fair number of orders are being received, but the quantities are small. The wire and cut nail business is in an unsettled condition. Since the Government revised the tariff for the second time, no meetings of the association have been held, and the price is virtually open. At the time of going to press, jobbers were very cautious as to quoting prices, and in some instances refused to quote at all. An advance in values is looked for as an outcome of the change in the duties, but it is impossible to state when this will take place, or what will be the amount of the advance. Fencing wire is sold at 30 per cent. off list, instead of 27½ per cent., as previously quoted. Barb wire is scarce and is held at \$2.50, terms of delivery as before. No changes of importance are reported in the metal trade. There is a fairly good movement in metals; prices remain unaltered. The general feeling in the market, however, appears to be somewhat easier.

HIDES AND SKINS.—There is little or nothing new in the local hide market. Buyers and sellers are conservative. For green cow hides 7½c. is being paid, while sales of cured are reported during the week at 8c. In the Western markets mail advices of the 25th inst. report a firm market. No large transactions were reported, but in a quiet way the present take-off appeared to be absorbed, and packers were indifferent sellers, holding firm at outside prices. Sales were made to day of native steers, present take-off, at 9½c. The close was quoted at 9 to

9½c. for native steers, 8½ to 8¾c. for butt brands, 8¾c. for Texas, 8½c. for branded cows, 7½ to 8c. for Colorados, 8¾c. for heavy native cows and 9½c. for light ditto. Calfskins are moving slowly in the local market. There is nothing new to report of sheepskins. Tallow remains dull.

PAINTS AND OILS.—Trade is at a fair season's average. There is a moderate enquiry for prepared paints. White lead is in good demand. The movement is largely in the higher grades; the poorer qualities are only in fair request. The Association price, \$5.15, net cash, 30 days, is being strictly adhered to. Turpentine remains rather low in price. The primary markets have been dull, but recent mail advices indicate some improvement. As a result of the change in the duty merchants predict that linseed oil prices will advance. We quote: Raw, 41c; boiled, 44c., net cash, 30 days, f.o.b., Toronto. There exists a good demand for dry colors. In ochre, siennas, oxides and reds there is a free movement. The price of red lead remains high; merchants are quoting 4½c. per cask. The Paris green season, so far as the wholesale trade is concerned, is in full swing. The movement to the retail trade is large, although the consumptive demand is just beginning to materialize. For the ordinary grades 13 to 14c. is the ruling quotation. The best English makes are sold at a fraction higher. Values in castor oil are firmer; merchants quote 9c. in case lots.

PROVISIONS.—There is little that is new to report of pork products. Trade is active. Prices remain firm at about last week's quotations. The N. Y. *Journal and Bulletin of Commerce*, 24th inst., says: Provisions have continued dull and declining throughout the week, or rather until Thursday, under heavy receipts at all points, and nearly 20 per cent. larger at all Western packing points than a year ago, being 420,000 up to Thursday, against 350,000 for the week ending the same day a year ago, making the biggest run by considerable for the summer packing season. Against this declining tendency there has been no resistance, as the bull packers have either sold out, expecting to get back their lines cheaper, or have averaged down their holdings without attempting to support the market, being inclined to let hogs get as low as possible with products until receipts let up.

WOOL.—There is every indication of a short and brisk wool season this year. The offerings at present are much larger than usual at this season of the year. Every effort is being made by farmers to market their wool while the American market is open to Canadians. The weather has, in many districts, been too cold for washing purposes, and the quantity of unwashed wool received here is larger than usual. Values are unsettled, as merchants are in a quandary to know what will be done by Congress in regard to the tariff. In the meantime transactions are reported at these prices: Good washed merchantable fleece, 22c.; rejects, 16c.; unwashed wool, 13c. per lb. So soon as merchants receive enough wool to complete a shipment deliveries are at once made to the United States, and the warehouses here contain very little wool.

MONTREAL MARKETS.

MONTREAL, 27th May, 1897.

ASHES.—The dulness in the market is unrelieved, and exports are confined to a few small lots of several barrels each. Prices are more less nominal at \$3 to 3.10 for first pots; seconds, \$2.80 to 2.85; pearls, about \$4.40 per cental.

CEMENTS AND FIREBRICKS.—It was fully expected that some amendment of the recently increased duty on cement would have been made among the other changes of the tariff just announced, but apparently the 12½c. per 100 lbs. is to stand. The demand continues pretty steady for moderate lots, and prices are unchanged. Receipts for the week ending today are nil; for last week the figures are 2,800 brls. of English, and 4,950 of Belgian. Firebricks are moving out fairly at \$16 to \$21. Receipts this week, 72,000; last week, 103,000.

DAIRY PRODUCTS.—The cheese market is again easier. The cable quotation is down today to 53s. in Liverpool, and 9c. per lb. is about the extreme figure for finest Western here, with a range downwards to 8½c. for French-Canadian make. New grass butter is now coming in pretty well, and shippers are buying a little more freely. New creamery is

quoted at about 16½c., with an odd choice lot bringing 17c.; Townships dairy, 13 to 15c. Eggs are in steady demand at 9 to 9½c. per dozen.

DRY GOODS.—The late cold, raw, rainy weather has affected business, both in the city and country, and the wholesale warehouses are comparatively quiet at the moment. A good many houses are preparing for the half-yearly stock-taking. The proposal to reduce the duty on white and printed cottons, etc., when imported for shirt-making purposes, has created much adverse criticism among cotton mill men and wholesalers, and as the result of a large meeting, held to-day, an influential delegation goes to Ottawa tomorrow to interview the Government on the matter.

FURS.—The next London fur sales begin June 16th. Advices regarding the Leipzig fair are to hand, and are to the effect that red fox sold very well; fisher, sea otter, mink, muskrat, and beaver, sold moderately well; coon and marten sold slowly; possum, otter, bear and lynx sold badly; raccoon also realized unfavorably, and skunk was in poor demand. In the local market there is nothing new. 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.

MONTREAL STOCKS IN STORE.

	May 17, '97.	May 24, '97.
Wheat, bushels.....	407,025	366,493
Corn, ".....	16,114	22,713
Oats, ".....	664,423	632,606
Rye, ".....	55,465	61,395
Peas, ".....	257,787	274,444
Barley, ".....	.....	32,375
Total grain.....	1,400,814	1,380,026
Oatmeal.....	14,507	3,587
Flour.....	27,262	26,306
Buckwheat.....	32,430	32,337

GROCERIES.—The week has been a broken one, and trading on the whole of a moderate character. There have been some arrivals of high grade Japan teas, ranging in price from 22 to 32c., but trading in these has been limited. The general local demand for teas of all kinds is not of a very active character, but there has been further fair business done with the United States at good prices. There are further arrivals of new molasses, and prices are again lowered, Barbadoes being now quoted in a

jobbing way at 24c. per gallon, in puncheons; barrels, 26½c.; half barrels, 27½c. Porto Rico, 25c. in puncheons, and the usual advance for barrels and half-barrels. The demand for sugars continues to be surprisingly slow, and the St Lawrence refinery is still shut down, with ample manufactured stock on hand, while the Canada refinery is reported only making certain lines. There is, apparently, a good deal of speculative sugar still about, and Acadian granulated is being jobbed at 4 cents. Local refinery prices are unchanged at 4½c. per lb. for standard granulated, and 3½ to 3¾c. for yellows. Dried fruits continue very dull. In canned goods there is fair business doing in tomatoes and peas at 75 to 80c., and corn, 60 to 65c. Peaches are in demand, and firm at \$2.75 for 3 lbs., and \$1.75 for 2 lbs.

HIDES.—The feature of the week in this department is the reduction of a full cent in calfskins, dealers now paying 8c. per lb. for No. 1, and 6c. for No. 2. The demand for these skins has been light, and it is estimated the company has some 20,000 in store. Hides are in rather better demand, orders received about absorbing present receipts, the quotation to tanners being 8½c. for No. 1, but there is quite an accumulation of old stock in store.

LEATHER.—Boot and shoe manufacturers are apparently awaiting the results of the canvass for fall orders, and have not yet begun to buy

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

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

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

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

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 47 Canada Life Building, TORONTO.

Built to Last Ridden by Winners

The Only Aluminum Finished Bicycle

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Liquor, Hides & Skins, Wool, Groceries, Fruit, and various other commodities.

leather in any large quantity, so that matters in this line are still quiet. There is, however, no weakening in values, and stocks generally are in healthy shape. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 16 to 18c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The market shows no special activity. Prices of pig iron are somewhat easier. Summerlee is offered, ex-ship after 1st June, at \$17.00, and it is said even lower for later delivery. Canada plates are easier, with complaints of undue cutting in some quarters. Tin plates are in comparatively light supply yet, but are selling at \$2.90 to 3.00 now. Terne plates are quite scarce, but \$6.00 is as much as can be got for them. A sale of 25 tons of pig lead was made the other day at \$3.30. The duty on this article is again reduced to 15c. per 100 lbs. We quote:—Summerlee pig iron, \$17 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, 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, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, none here; all polished Canadas \$2.40; Terne roofing plate, 20 x 28, \$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, 5c.; 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, 1/2-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 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, 16 1/2 to 17c. for L. & F.; Straits, 15 1/2 to 16c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 1/2 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, 8 1/2 to 9c.

OILS, PAINTS AND GLASS.—The movement is moderately maintained, white lead and paints being in pretty good request, with fair sales of glass and oils. Glass is arriving pretty freely, and new linseed oil in fair quantity, but prices are steady at the recently reduced quotations. We quote: Turpentine, one to four brls., 43c.; fiev 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 9 1/2c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00. No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 4 3/4c.; genuine red do., 4 to 4 1/4c.; No. 1 red lead, 3 1/2 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.

LIVERPOOL PRICES.

Liverpool, May 27th, 12.30 p. m.

	s.	d.
Wheat, Spring	6	1
Red Winter	0	0
No. 1 Cal.	6	6
Corn	2	7 1/2
Peas	4	2 1/2
Lard	27	6
Pork	50	0
Bacon, heavy	25	6
Bacon, light	25	0
Tallow	18	9
Cheese, new white	53	0
Cheese, new colored	53	0

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' LIFE AND ACCIDENT ASSURANCE CO., Ltd

Liberal Police Economical Management. Head Office, ST. THOMAS, ONT

Authorized Capital..... \$500,000.00
Subscribed Capital..... 350,000.00

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

Agents wanted to represent the Company.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, Guelph, Ont.

HERBERT A. SHAW, Agent, Toronto St., TORONTO

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent	213,790
Surplus Government Standard Hm., 4 1/2 per cent	358,400

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.

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PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

Manager, R. S. STRONG, Galt.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

Ordinary Department.

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

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Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Sup t
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.

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**UNION
MUTUAL
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Subject
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Invaluable
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Non-For-
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all
Up-to-Date
Features

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Insurance Co.,
Portland,
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Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
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ESTABLISHED 1824.

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

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Canadian Branch Head Office—TORONTO.

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City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
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A Canadian Company for
Canadian Business

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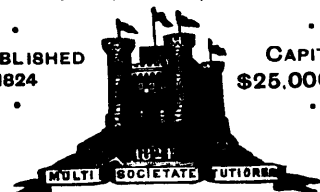
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ALLIANCE ASS'CE CO.

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ISSUED
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Confederation
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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.

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MUTUAL LIFE INSURANCE CO.

OF NEW YORK

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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.

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provides a guaranteed income, secure investment, and absolute protection.

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furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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

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ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOH'N SHUH,
President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED
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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. BROOK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSYTER, 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

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

NEWFOUNDLAND'S COMMERCE.

The Year Book of Newfoundland, which appeared recently, furnishes some interesting items regarding the industrial and financial conditions of the colony during the past twelve-month. The fiscal year, which formerly terminated on the 31st of December, has now been changed and ends 30th June, consequently for the latter half of 1896 no returns will be available till after the 30th of next June. The seal fishery of last year was a comparative failure, resulting in the capture of only 187,517 seals, against 270,058 in 1895. There is this much as a set-off—the more young seals escape the knife and club of the hunters the greater is likely to be the catch of the present year, for which active preparations are in progress. The number of steamers will be the same as last year, but there will probably be a few more sailing vessels.

The largest trip of seals in 1896 was that of the steamship "Neptune"—22,496 seals. The whole weight of seals taken was 4,610 tons. The Year Book gives the total imports for 1895-6 as \$5,986,571; the exports, \$6,638,187. The revenue amounted to \$1,564,457; the expenditure, \$1,353,610. The funded public debt was \$13,096,945, being \$58.51 per head on a population now estimated at 208,000; that of Canada in 1895 was \$49.78; Queensland, \$334; New Zealand, \$286 per head. In 1896 the Government imported for the use of the trade \$100,000 in silver coins of various denominations. The profit on this transaction was \$48,862. Fears were expressed by some that a glut of silver and a deterioration in the value of the coin would be the result, but no such glut has been heard of.

TWO KINDS OF PROTECTION.

New York Times: "There are two ways of increasing the profit of manufacturers—to raise the selling price or to lower the cost. The former is the protectionist's idea. By taxing competing imports, the manufacturer expects to get a higher price in the home market. The second is the tariff reformer's idea. By lowering or removing the tax on materials the cost of manufacturing is lessened, the selling price can be diminished without impairing profit, the demand is increased, and where other conditions favor, the foreign market is added to the home market."

It was Mr. Gladstone who once said that to cheapen the raw materials of manufacturing industries, and the food and clothing of the people was the most subtle form of protection that could be given to any country. The Times has got the idea.—Halifax Chronicle.

DOWNRIGHT DESTITUTION.

(Chicago Post.)

She was not a woman who could see suffer ing without wanting to give relief.

"I think," she said to her husband, "that something ought to be done for the Barkers in the next block. I don't believe the neighbors realize how desperately poor they are."

"Why, I thought they were fairly well off," he answered in surprise.

"Oh, dear, no," she explained. "They have to endure all sorts of privations. Why, there's only one bicycle in the family. And even that is not a '97 wheel."

NOVA SCOTIA MINING ITEMS.

It is reported that a valuable seam of coal has been discovered this week on the Mira Road, about two miles and a half from Sydney. Messrs. C. Chisholm and A. J. McDonald, of Sydney, who are interested in the property, have had a diamond drill at work for some weeks past, and on Monday, at a depth of 191 feet, a splendid coal seam was struck. If the find proves as valuable as now anticipated it will be a bonanza for Sydney town and for the owners of the claim.—N. S. Herald

Mr. J. D. Huntingdon is getting out a lot of quartz at the Cream Pot mine over on the shore. He now has about ten men employed, and the ore he is getting out looks well. This gold mine has remained unworked for years, but Mr. Huntingdon believes with modern methods so good a mine as the Cream Pot should be a good thing. He has purchased a steam crusher with two stamps or hammers,

which will probably arrive to-morrow and be at once taken out to the mine and put in operation. It is what is known as the Tremain quartz mill, made by the Gates Iron Works, Chicago, and consists of two powerful steam hammers worked by the steam direct, instead of having engines, belts, etc., as in the ordinary stamp mill. It will be the first mill of the kind ever set up in Canada, and is considered the most improved quartz crusher made. It will handle about 15 tons of quartz a day. Mr. Huntingdon also has a steam engine from Chicago, concentrators, and other machinery, and in a week or so old Cream Pot will be in full blast.—Yarmouth Times.

A nugget of gold mortared out of a piece of quartz from Jos. Mullally's property at Oldham was brought to Halifax last week. It weighed 9 oz. 17 dwts. 15 grs., and was sold to Jack & Bell for \$182.

ACCEPTING PASSIVE SHARES.

The following comments upon the refusal of Sir Henri Joly to accept "passive" shares in a certain mining company are from the Winnipeg Tribune: "There can be no doubt that at least 90 per cent. of the people who purchase stock of speculative companies do so on the strength of the honorable names associated with such enterprises. Public men, especially those of prominence, should therefore hesitate before lending their names to spurious enterprises, or in fact to any enterprise the stability of which is not established. To lend their names, especially for a consideration, when the enterprise is not known to be sound, is corrupt. The present speculative fever in gold mining stocks has thrown the door wide open for the practice of such abuses as we are alluding to. It is safe to say that the vast majority of people who have invested money in such stocks on the strength of well-known public names and without complete investigation on their own part, are doomed to lose what they have so invested. No one should invest a dollar without consulting some engineer who knows the property and in whose report the speculator has the most unbounded confidence. We very much fear that there are scores of prospectuses bearing the names of respected public men who really know little or nothing about the bona fides of the representations to which their names are attached."

THE GALICIAN COLONY FOR THE NORTH-WEST.

The Windsor station presented a very curious appearance last evening when a party of Galician immigrants arrived in Montreal from Halifax on their way to the Canadian North-West. They were passengers out by the steamship "Prussian," of the Hamburg-American line, and were put off at Halifax before that ship proceeded to New York. In all there were 685 persons, men, women and children, and they came up in two special trains, the first arriving about half-past nine and the next about one o'clock. They were despatched again almost immediately to their destination, which is in Manitoba.

The curious dress of the majority of the people occasioned a good deal of curiosity from those in and around the station. The men, in many cases, wore home-made sheepskin coats, the principal feature of which was their good cut and cleverly arranged braidings. A number of the women, too, wore these coats, with short skirts, the heaviest of boots, and shawls tied over their heads. They were a very picturesque lot, tired, hungry, and travel-stained. The men were nearly all strapping big fellows, well set up, and with the most intelligent bearing. Mr. Ackerlenth, the interpreter, who came up from Halifax, for none of the party could speak a word of anything but Polish, remarked that the people were of a superior class, and nearly all had a little money to start them in their occupations in the West. Some had seventy dollars, while others had as much as five hundred and more. They had been engaged in farming in their old land, and had considerable experience. There were a number of pretty little fair-haired children in the party, and they received the tenderest care from all. Mr. Regimbal, of the immigration department, was on hand to meet the party and rendered much assistance, as did also Messrs. Miller, Cullen, and Brown, of the C.P.R. Another party of five hundred of

the same people will arrive by the middle of the week, coming by way of Quebec in another of the Hamburg-American boats.—Montreal Gazette.

HIT THE CANADIANS.

The Canadians have framed (but not yet passed) a tariff Act which makes a rebate of 25 per cent. of the duties in favor of imports from Great Britain, and provides that the same rebate shall be given to any other nation that will extend a similar favor to Canada. Of course this is an offer to be made to the United States, and, equally of course it will not be accepted. It is safe to say that the only kind of reciprocity arrangement which will ever be made with Canada will be one that shall give to American products tariff favors withheld from British goods. With British wares admitted to Canada at the same rates at which we admit Canadian goods here, it would soon happen that the current of British imports to this country would flow hither through Canada. We are not going to consent to that. Nor will we, indeed, unless American sentiment shall change, agree even to the kind of exclusive reciprocity referred to above. In the first place, the Canadian market is worth far less to us than the American market is to the Canadians. They must sell here or sell in a much less favorable market. In the second place, as free, or even easy, entrance to our market would mean the immediate large development and enrichment of Canada; no considerable body of Americans will approve a policy which will thus strengthen the British dependency upon our northern border. It is distinctly to our interest that Canadian population and Canadian power shall not grow, and they will not grow very much while the Canadians must surmount a stiff tariff-barrier to sell their goods to our people.—Textile Record, Philadelphia.

—The decision of the Supreme Court sustaining the validity of the Berliner patent will give the Bell Telephone Company eleven years more of practical monopoly. There was a failure to prove the Government's contention that the delay of thirteen years in the issue of the Berliner patent was due to fraudulent collusion with the Patent Office officials. The fact of such delay, however, and of the opportunity of oppressive continuance of monopoly by means of it, ought to result in an overhauling of the patent laws and of the methods adopted in the Patent Office.—Record.

—The Alaska Commercial Company are building a stern wheel steamer at San Francisco to run on the Yukon river. The new steamer will be built in sections and put together at St. Michael's, to which point her machinery has already been sent. The new steamer, which will be 75 feet long and 20 feet wide, and will have a draught of five feet, was designed expressly for the purpose for which she is to be used. She will connect with the ocean steamers at St. Michael's, and call at the various Yukon points between that port and Forty Mile.

—The Nova Scotia Indians possess no fewer than 400 houses, 75 barns and 53 stables. They cultivate in the aggregate 2,760 acres of land, use 28 plows, 15 harrows, 17 wagons, 15 carts, two mowing machines. They are owners of 31 horses and 108 cows; 13 oxen, seven bulls, 53 sheep, 28 pigs. They raised last year 37 bushels of wheat, 864 bushels of oats, 5,224 bushels of potatoes. The whole value of their industries is set down at \$23,207 for 1896.

—It was reported last night, says the Rossland Miner of 13th, that an important strike has been made on the White Bear. This is not surprising, since there has been a most favorable showing in the west drift for several days. There were strong indications of proximity to an ore body. The drift is the one started some time ago from the 100 foot level.

—Another line of five steamers has been organized to run between San Francisco and Japan, via Honolulu, in opposition to existing trans-Pacific lines. This line will give a monthly service, probably maintaining, also, a branch line between Seattle and Japan.

—What it requires.—Shockitt—"Does learning the bicycle require any particular application?" Sprockitt—"No; none in particular. But arnica is about as good as anything."—Puck.

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.

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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.

1794 Oldest Insurance Co. in Hartford **1897**

EIGHTY-SEVENTH ANNUAL EXHIBIT OF THE

HARTFORD FIRE INS. CO., HARTFORD, Conn.

JANUARY 1, 1897.

ASSETS.

Cash on hand, in bank and cash items	\$ 991,914 44
Cash in hands of agents and in course of transmission	1,091,613 65
Rents and accrued interest	26,027 46
Real Estate, unincumbered	459,575 00
Loans on bond and mortgage (1st lien)	1,375,500 00
Loans on collateral security	10,800 00
Bank Stock, Hartford, Market value	356,036 00
" New York, "	319,045 00
" Boston, "	75,357 00
" Albany and Montreal, "	79,780 00
Railroad Stocks	844,120 00
State, City and Railroad Bonds	4,374,929 00
Total Assets	\$10,004,697 55

LIABILITIES.

Capital Stock	\$ 1,250,000 00
Reserve for re-insurance	4,394,406 84
Reserve for all unsettled claims	595,899 56
Net Surplus	3,204,392 15
Surplus to Policy-Holders	4,514,392 15
Assets-increase	775,484 46
Re insurance Reserve-increase	490,168 34
Net Surplus-increase	363,498 64
Income-gross	7,539,149 20

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
Western Department, Chicago, Ill., Cofran & Bissell, General Agents. Pacific Department, San Francisco, Cal., H. K. Belden, Manager; Whitney Palache, Ass't Manager. Metropolitan Department 50 Wall Street, New York, Young & Hodges, Managers. Agencies in all the prominent localities throughout the United States and Canada.

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of CANADA, Ltd. Toronto.

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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:
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Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jafray. 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."

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

FIRE OF PHILADELPHIA MARINE

CAPITAL \$3,000,000.00.
TOTAL ASSETS 9,651,808.00.
NET SURPLUS 2,319,778.00.

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 ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

E. A. LILLY, Manager.

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FOUNDED A.D.
1710

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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
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Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

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

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



Standard Life

Established 1825.

Assurance Co.

of Edinburgh

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.

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Superintendent

W. M. RAMSAY,
Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,314,280
Investments in Canada..... 2,110,000

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Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.
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G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co.

Of . .

London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000

G. E. MOBERLY,
Inspector.

E. P. PEARSON, Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

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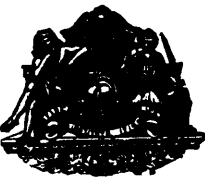
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A.D.

Reign of

- 1714 -



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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

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HENRY D. P. ARMSTRONG,
General Agent.

Phone

North American

LIFE ASSURANCE COMPANY.

The results of the business for 1896 show
the Company to be in a substantial position,
having

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office: 22 to 28 King St. West,
TORONTO.

W. 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.
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- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

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Fire Assurance Co.

Established 1789.

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