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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 46.

TORONTO, ONT., FRIDAY, MAY 14, 1897.

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10c. PER SINGLE COPY

To the Trade.

MAY 12th.

VALENCIENNES

We are showing a beautiful assortment of these Laces in Cream and Butter Shades.

FILLING LETTER ORDERS
A SPECIALTY.

John Macdonald & Co.,

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**Electric
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All made of the best material and finest workmanship.

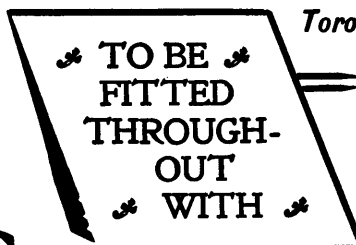
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Canada's Largest Municipal Building

Toronto



Safford Patent Radiators For Steam

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

Worcestershire Sauce

Pints and Half Pints.

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41 & 43 Front Street East, Toronto.

We make

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AND
“DIAMOND”

Enameled Steel Goods, and

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with blue edges.

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

See our Catalogue for details and prices.

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Toronto

MARK FISHER, SONS & CO.

are now displaying the 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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Wholesale and Retail

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HARDWARE,

• • • **BAR** • • •

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

E. S. CLOUSTON,

Montreal, 15th April, 1897.

General Manager.

The Canadian Bank of Commerce

DIVIDEND No. 60.

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

Tuesday, the First Day of June Next.

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

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

The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,

Toronto, April 27th, 1897.

General Manager.

DIVIDEND NOTICE

DOMINION BANK.

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

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

By order of the Board.

R. D. GAMBLE,

Toronto, 23rd March, 1897.

General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sansom 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 McDUGALL,

Quebec, 23rd April, 1897.

General Manager.

The Ontario Bank.

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

Tuesday, the First Day of June Next.

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

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

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

By order of the Board.

C. MCGILL,

Toronto, 23rd April, 1897.

General Manager.

Imperial Bank of Canada.

DIVIDEND No. 44.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

D. R. WILKIE,

Toronto, 22nd April, 1897.

General Manager.

Merchants Bank

OF CANADA.

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

Tuesday, the First Day of June Next.

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

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

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

By order of the Board.

G. HAGUE,

Montreal, 23rd April, 1897.

General Manager.

The Bank of Toronto

DIVIDEND No. 82.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

GENERAL MANAGER.

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

The Standard Bank of Canada.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board.

GEORGE P. REID,

Toronto, April 20th, 1897.

General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.
S. H. EWING, Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archibald.
W. M. Macpherson, J. P. Cleghorn.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES
Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton, Morrisburg. Toronto Junct'n.
Exeter, Norwich. Trenton.
Hamilton, Ottawa. Waterloo, Ont.
London, Owen Sound. Winnipeg.
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).....£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, Edmunston, 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 Bank of London, London, G.B.
The Bank of New York, New York.
N.W. England National Bank, Boston.
Bank of Toronto, Montreal.

UNION BANK OF CANADA.

DIVIDEND No. 61.

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

Tuesday, the First Day of June Next.

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

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

Chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,

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

BANK OF HAMILTON.

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

First June Next.

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

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

By order of the Board.

J. TURNBULL,

Cashier.
Hamilton, April 20, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingstons (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, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

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, 18 7.

General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

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, Cannan, 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.

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
Reserve	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,

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

The Traders Bank of Canada.

DIVIDEND No. 23.

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

Tuesday, the First Day of June Next.

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

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

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

H. S. STRATHY,

The Traders Bank of Canada, General Manager.
 Toronto, 20th April, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,
 Man'g Director, Toronto

FREEHOLD LOAN AND SAVINGS COMPANY.

Dividend No. 75.

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

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

By order of the Board.

S. C. WOOD,

Toronto, 21st April, 1897. Managing Director.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

DEPOSITS received and Interest allowed at the
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERIE, Treasurer.

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

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Cap. tal	\$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest
 current rates.

Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 ut funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,500,000
Reserve Fund	770,000

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis,
 Geo. F. Galt.

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,

TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

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

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

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

**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.

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 35

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	716,030
Reserved Funds	185,960

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

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade,
 Victoria Street End.

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

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

Ontario Industrial Loan & Investment Co.

E. T. LIGHTBOURN, MANAGER,
 13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	395,000
Reserve Fund	187,116

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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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

53 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	2,010,323

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.
 Authorised Capital..... \$2,000,000 00
 Assets

\$2,417,237 86
 Office—No. 13 St. Sacrament 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 Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

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

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.
 Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

WATSON, SMOKE & MASTEN,

BARRISTERS, SOLICITORS, NOTARIES,
ETC.

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

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

DECISIONS IN COMMERCIAL LAW.

HALLENDAL V. HILLMAN.—Two policies of life insurance were assigned by the assured to the defendant. The contract was one of absolute sale of the assured's interest and rights under the policies; the assignment was absolute in form, and the defendant had made actual money advances to the assured upon the security of the assignment. A condition was imposed by the insurance company that a legal insurable interest must be shown by all claimants at the time of claim thereunder, and that claims by any creditor or assignee should not exceed the amount of the actual *bona fide* indebtedness of the assured to the claimant. This condition was attached to the assignment of one of the policies. When the defendant agreed to buy the other, a new policy was issued to him as a creditor, and the condition, in addition to the words above set out, contained the provision "that this certificate or policy of insurance, as to all amounts in excess thereof, shall be void." Upon this action being brought on the death of the assured, by the administrator of his estate against the company and the defendant, to recover the balance of the insurance moneys after payment of the amounts advanced by the defendant, the company paid into Court the amount of the insurance and declined to raise any question as to their liability, and an order was thereupon made striking their name out of the proceedings, and discharging them from liability to the plaintiff or defendant. The Court of Common Pleas decided that the conditions were available only at the instance of the company, and did not limit the contract or the effect thereof as between the assured and the defendant; and the latter was entitled to the whole of the insurance moneys.

STRUTHERS VS. MACKENZIE.—The plaintiffs sued the manager, treasurer and directors of a co-operative association for the price of goods supplied to the association on credit. The association was incorporated under R.S.O., c. 166, by s. 13 of which it was prohibited from buying goods on credit. The plaintiffs rested their case on an implied representation or warranty by the defendants of the authority of the association to purchase the goods on credit. A Divisional Court decided that the plaintiffs could not recover, as no action could be maintained upon an implied representation or warranty of authority in law to do an act, but only upon an implied representation or warranty of authority in fact to do it; and moreover the plaintiffs must be taken to have known of the statutory inability. Also, that although the goods were sold by the association, and the proceeds, applied to relieve the defendants from a personal liability under which they were for the price of other goods purchased by the association, yet, as the defendants did not themselves benefit by the purchase of the plaintiffs' goods, the plaintiffs could not recover on this ground. Also, that though one of the defendants accepted drafts of the plaintiffs drawn on the association, for the association, this defendant was nevertheless not liable upon the implied representation or warranty of authority of the association to accept such drafts, because this too was on a point of law.

AN effort is made by J. D. Baine, general storekeeper at Boissevain, Man., to compromise with his creditors at 45 cents, and it is likely to be successful.—Sixty per cent. is offered to the creditors of A. Gibson, grocer, Winnipeg, but this has been declined. Inspectors were appointed to look into Mr. G.'s affairs and further report.

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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PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

Chas. Boeckh
and Sons'

Standard
Brushes

Are Reliable

Are Well Known

Are as Represented

Are Warranted

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

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

We Manufacture

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



Also

**"Perfect,"
"Garden City"
and "Dominion"**

Bicycles

WELLAND VALE MFG. COMPANY, Limited,

Factory, St. Catharines, Ont.

Toronto Store, 77 Yonge St.

Mercantile Summary.

NEAR Springfield, Nova Scotia, the authorities seized an illicit still last Friday in a cellar and destroyed a quantity of whiskey and of wort.

IMPROVED machinery is to be placed in the St. Croix cotton mill, at Milltown, New Brunswick. The change will be extensive and the outlay large.

A TAILORING firm at Liverpool, N.S., J. A. Rathburn & Co., has assigned, due to pressure from their principal creditor. They owe \$2,000, \$1,068 being preferred, and the assets will hardly permit of the general creditors getting anything.

CONTRACTS for supplying Parrsboro, N.S., with water were let on Friday last. The laying of the pipe (made in Londonderry Works) goes to McIntosh & McGregor, of Stellarton, and the building of the dam to McManus & Davidson, of North Sydney.

THERE was \$154,000 insurance on the Montreal clothing stock of E. A. Small & Co., burned last week. It was thus apportioned, we understand: Individual Underwriters' Association of New York, \$100,000; North B. and Mercantile, \$14,000; Royal, \$10,000; Atlas, \$10,000; Western, \$10,000; Guardian, \$10,000.

IN January last, Alphonse Martin, a Montreal dry goods man, became involved, and compromised at 70 cents. He has defaulted on the first instalment, and has now assigned on demand. Liabilities are \$10,828. — Oscar Tessier, grocer, Montreal, has been unable to arrange a compromise at 25 cents, as he hoped, and has assigned. He owes \$8,700.

A MEETING of the creditors of J. A. Cantlie & Co., wholesale woolens, Montreal, was held on the 11th inst. No offer of settlement was submitted, and Mr. Geo. Creak was appointed curator, with the following inspectors: H. V. Meredith, of the Bank of Montreal; A. Lomas, Sherbrooke; F. Doughty, Arnprior; William Thoburn, Almonte, and George D. Ross, Montreal.

THE reduction in iron freight rates in the United States has become general. The Birmingham railroads have followed the example set by lines leading to Ohio River points, reducing freights on southern pig iron 25 per cent. The Alabama pig iron men are now ready to meet eastern competition in spite of the recent reduction in the cost of Pennsylvania furnace iron amounting to \$2 per ton.

THERE is to be a convention of the American Foundrymen's Association in Detroit this week. Several hundred delegates and visitors are expected. This convention will be important, not only from the fact that it will deal with vital questions of trade, but from the further fact that the stove manufacturers will be in session at the same time. The two associations were to join in a reception on Wednesday next. A very practical feature will be the exhibition of modern foundry supplies and appliances.

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. . . .



Write
for prices, etc.

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

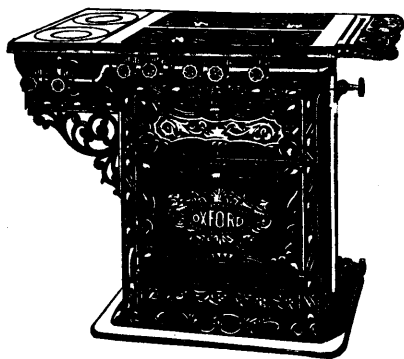
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THAT

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Gas Ranges

ARE THE BEST
IN THE MARKET. ...



... They are very economical in consumption of gas. The largest oven made. Capacity, four 9-in. pie plates. Flush top surface. Removable top burners. Sawed or drilled burners.

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Range Made with
Broiling and Toasting Oven on Top.

Sold by all Leading Dealers
Manufactured by

THE GURNEY FOUNDRY CO. LTD.

TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

DEEKS BROS., tailors, Toronto, have made an assignment for the benefit of their creditors to E. J. Henderson, Front street west. The liabilities are small.

ALMONTE has a population of 3,039, according to the assessor. The valuation of realty in the town is \$715,175; of personalty, \$93,200; of income, \$7,800; total valuation, \$816,175.

THE Brantford *Courier* of Saturday last says that the Brantford Wire Nail Works have cancelled all orders for raw material, and it is announced will only run long enough to work off the stock at present in hand.

ON Wednesday, 2nd June, and two following days, the Canadian Electrical Association will hold its seventh convention at Niagara Falls, Ont. The business will open at 2 p.m. on Wednesday, when the president's address will be read. The election of officers will take place on Thursday morning.

A DRY goods man, at Digby, N.S., J. F. Saunders, has written his creditors, proposing a compromise at the rate of 50 cents on the dollar, spread over twenty months, and unsecured. This offer was not deemed satisfactory, but most of the creditors would accept 30 cents, secured, and spread over eight months. Liabilities are stated at \$5,500.

FOR many years D. A. Bruce has done a prominent tailoring business in Charlottetown, P.E.I., but has always seemed more or less handicapped in his finances. He is reported now to be embarrassed owing to pressure from the McMaster & Co. estate, Toronto, to whom he is indebted some \$1,900, and is asking a settlement at 40 cents, in payments at 3, 6, 9 and 12 months.

ACCORDING to the New Glasgow *Eastern Chronicle*, coal has again been found about two and a-half miles from Sydney. In April, a seam of four feet, four inches was found at a depth of about 120 feet, but in May, at a depth of 191 feet, the second seam was reached. The boring is still being continued, and it is expected a six foot or larger seam will be found.

FROM St. Ferdinand de Halifax, N.S., is reported the failure of Leon Lambert, formerly a blacksmith, but for the past dozen years keeping a general store. In 1885 he compromised at 75 cents. Present liabilities are \$4,853, with apparent assets of \$4,700. — A. Girard, general dealer, St. Gervais, Que., who assigned about a month ago, has been able to arrange a compromise on about \$4,000 of debt, and will continue in business. — For a number of years Neil McNeil has carried on a grocery and liquor business at St. Paschal, Que., which, owing to lack of proper attention and sobriety, has gradually declined, until he has now had to assign.

FOR perhaps 20 years past M. Blaquiére has done a moderate store business at St. Alexis, Que., in the Bonaventure district, and apparently did fairly in his quiet way. But within the last few years he has branched out, first in a saw-mill, next in a cheese factory, besides dealing in agricultural implements, till he has got beyond his depth, and calls for help from creditors. He owes some \$14,000, with assets of about the same figure, and he proposes a compromise at 65 cents, in three payments spread over nine months. — Another trader in the same district is also reported in trouble. James Gillis, of Metapedia, has been a sufferer by the recent floods, and has approached his creditors with an offer of 25 cents on the dollar. An accountant has gone down to look into his affairs.

MR. JAMES STEWART said on Saturday afternoon that his company, the Montreal and Kingston Transportation Co., intended giving the new Kingston elevator 350,000 bushels of grain a week during the summer months, once the enterprise started. The agreement before the Kingston council provides for a bonus of \$25,000 from the city, the elevator to cost not less than \$90,000, to have a 500,000-bushel capacity.

CANADA is preferred to South Africa by a trio of passengers per "Numidian," reaching Montreal on Friday last. These are Messrs. R. B. Rintoul, S. Goldsbury and A. S. Turton, of Johannesburg, South Africa. They have been engaged in mining in the South African gold fields, but on account of the unsettled condition of the country, owing to the political troubles there, they left it for the mines in British Columbia, where they will invest.

THE annual meeting of the New Glasgow Milling Co., Ltd., was held some days ago. Quite a number of stockholders were present. The company manufactured and sold during the past year 49,792 barrels of flour and meal, besides shorts, bran and feed. A dividend of 8 per cent. was declared, payable 1st June. The same board of directors was re-appointed for the ensuing year. This mill was built by millwrights from Ontario; it is operated by one of the best millers from the upper provinces, and buys the same kind of wheat as is used by the best millers in Canada.

A MEETING was held in London last Friday of the creditors of G. W. Smiley, hardware merchant, of St. Thomas. C. B. Armstrong was confirmed as assignee, and Col. Stacey, J. T. Smiley, of St. Thomas; Geo. Gibbons, London, and Geo. D. Heyd, Brantford, were appointed inspectors. It was decided to wind up the estate, and the stock will be sold in London on the 18th inst. The stock, trade and fixtures amount to \$2,900.68; book debts, \$995.08; cash in hand, \$45; total, \$3,940.76; liabilities, \$6,737.35. The estate will pay about fifteen cents on the dollar.

A MAN with a happy name, A. Jolicoeur, went from Ottawa in the spring of 1895, and started a harness making business in Almonte, Ont., but has now had to assign. — A small tailoring firm at Gananoque, Ont., C. A. Martin & Son, have called a meeting of their creditors. They had come here recently from Dundalk, Ont., and had also previously been in business at Mono Road. — D. Craig, formerly a clerk at Lanark, began storekeeping on his own account, in a small way, at Watson's Corners, Ont., a year and a half ago, but has not reached success, and is seeking a settlement at 40 cents. — Another short-lived business is that of W. J. Plunkett, who started in teas, etc., only last summer at Brockville, and has already assigned.

A NUMBER of Manitoba grain dealers have formed a company to buy wheat in that province, and are about applying for a charter. The capital stock of the company is placed at \$250,000 and of this \$150,000 is said to be already subscribed and paid. The applicants for a charter are: W. J. Lindsay, W. L. Parrish, Brandon; W. A. Walker, Winnipeg; A. J. Adamson, Morden; J. A. Thompson, Carnduff; R. J. Chalmers, Manitou. The company intends to enter the field early in the summer, and will control about forty elevators throughout the province and territories. The intention is to purchase grain at some seventy points. Winnipeg will be the headquarters and there will be representatives in Ontario and in New York city. The intention is to do an export business.

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



ESTABLISHED 1860

Hats and Caps.

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

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

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

HODGSON, SUMNER & CO.

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

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

Baylis Mfg. Co.

15 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

DOMINION
Cotton • Mills • Company.

MAGOG PRINTS.

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

“Jubilee Prints”

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

D. MORRICE, SONS & COMPANY
 AGENTS.

Mercantile Summary.

THE flour mills of Seattle are said to be running night and day because of the great demand for breadstuffs from China and Japan.

SOME Guelph members of the Select Knights of Canada have had notice from Mr. Leubsdorf, the liquidator, that the first dividend paid the policy-holders will be 40 per cent. He does not say whether there will be much more.

THE debenture debt of Sarnia now amounts to \$229,791.48, in addition to which are local improvement debentures (assessed against the property to be benefited) amounting to \$20,397.21 The last of the existing debentures expires in 1934.

By a fire at the cooerage of the Kent Mills at Chatham last week, about \$10,000 damage was done, the building being a complete loss. The *Planet* says: “It is alleged that for fifteen minutes after the brigade reached the scene the water pressure was poor.”

THE earnings of the Montreal Street Railway for April last were \$103,045.93, against \$97,471.68 last April, an increase of \$5,574.25. The statement for seven months shows total earnings of \$705,105, against \$662,543, an increase over last year of \$45,562.

THE Gananoque Departmental Store Company, capital \$75,000, has been incorporated, and the members are: David Darling, grocer; James Donevan and Henry Clark Taylor, merchants; Josephus Thomas Green, agent, and Edwin Herbert Ellis, hardware merchant, all of Gananoque.

It would appear from the 1896 report of Commissioner Giddings that fire insurance companies lost money last year on their Michigan business. The premium receipts in that State were \$4,483,055 and the losses \$3,147,367. This loss is equal to 70.20 per cent. of the premiums, leaving only 29.80 per cent. for expenses. Now, no one believes that companies on the average do their business so cheaply as that. Even if they spent no more than 33 per cent. the business yielded a net loss of \$143,720 on the year.

MR. HUGH McLENNAN, dean of the harbor commissioners, who has been on the board for twenty-five years, resigned in April his position as representative of the Montreal Board of Trade on the Harbor Board. The council of the former body asked Mr. McLennan to reconsider his resignation and continue to act for them, but that gentleman adheres to his resolution to resign. Mr. McLennan has long been one of the shrewdest and most active of Montreal's leading merchants, and was a justly valued member of the Harbor Board.

SOME evidences of business activity are to be found in the incorporation of new companies in Ontario lately. For instance there is the Milton Wire and Roofing Co, capital, \$40,000. Incorporators: Elijah Dixon, of Trafalgar, farmer; John Scott Deacon, school inspector; Robert E. Porritt, merchant; William Clements, hardware merchant, and John Somerville, contractor, all of Milton. -- The A. O. Boehmer Company of Berlin, capital, \$90,000. The incorporators are: Abram Oberholtzer Boehmer, merchant; Henry Stoltz Boehmer, capitalist; August Boehmer and Aaron Erb, manufacturers, and Samuel Erb Moyer, gentleman, all of Berlin.—Another corporation is the Ranger Cycle Company, of Toronto, the parties in which are: Dr. J. F. Dawson, R. H. Dunn, accountant; W. J. Mahaffy Taylor, Wm. Tucker, machinist, and Albert Walter Reynolds Atkinson, manager.

ASSIGNEES

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

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

Special Rates to Wholesale Merchants.

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

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.

HERE is a curious notion of an Irish Nationalist, Mr. James Roche, M.P. for Kerry: That gentleman gives notice of a motion to call attention to the Canadian tariff proposals. Mr. Roche opposes the Canadian tariff proposals on the ground that they "will create unfair competition with Irish agriculture by flooding the markets with cheap and inferior Canadian produce."

CHANCELLOR BOYD was last week given judgment for costs in his recent successful suit against the insolvent Dominion Cold Storage Company, of Montreal, in which Justice Street cancelled the Chancellor's subscription for \$5,000 stock on the ground of misrepresentation and fraud on the part of one of the company's agents. The company is appealing to the Court of Appeal.

In November, 1895, C. A. Deeks & Brother, tailors in Toronto, assigned with assets of \$4,700 and liabilities of \$4,300. At that time the stock was sold to their sister, who has since continued the business under the above style. She now assigns, owing \$2,000 and having nominal assets of an equal amount.—Alex. Peters, lumber dealer, Toronto, also makes an assignment.—Anthony Walsh removed his boot and stock from Lindsay to this city a few years ago, but by doing so did not improve his position and an assignment became necessary.

THE mortgagees have taken possession of the Arlington Hotel, Trail, B.C. owned by an incorporated company, and the assets will be sold. The expenses were entirely out of proportion to its income.—A general storekeeper at Canmore, named J. H. McNulty, has assigned after being in business nine years. About twelve months ago he claimed a surplus of \$2,500 over liabilities of \$6,000.—An assignment has been made by James E. Steen, publisher at Winnipeg. During the past few weeks three writs, amounting to nearly \$3,000, were issued against him. He was also pressed by a loan company, hence his trouble.

BEING unable to arrange a compromise, J. N. Killer, dealer in stationery at New Hamburg, has assigned. Last week we noted his troubles.—In the same place, Jacob K. Schmidt, furniture dealer, has assigned, too. It is only in September last that he purchased this business from A. Sararus, but when he did so his means were limited.—The bailiff is in possession of the fish and fruit stock of W. J. Ryan at Hamilton for arrears of rent. His local creditors are also pressing for payment.

A. N. REID, tailor, in Belleville, is again in trouble. His first failure was twelve years ago, when dealing in dry goods, and he showed the considerable liabilities of \$43,000, which were compromised at 50 per cent., and in order to complete this, he required the assistance of friends. Even with this he made no progress, and in July, 1892, again became involved. At a meeting of creditors then held, Mrs. Reid became the purchaser of the stock. About a year later she disposed of the business and retired for a short time. But after this he opened a tailoring and men's furnishings stock. Having no better success than formerly, he now assigns to the sheriff.—Edward Veitch, hotelkeeper at Lindsay, has been ill for a long time, and gradually lost his trade. He owes \$3,000, and has nominal assets of \$1,200. At one time he was in a comfortable position, but lately has had to assign.

ON Tuesday last the creditors of Wm. Fry, merchant, farmer and postmaster, at Seguin Falls, in the Parry Sound district, met in this city. The statement there presented showed

assets and liabilities equal, at about \$2,000 each. An offer of compromise at 40 per cent. discount was made, and would be accepted provided that satisfactory terms are obtained. In order to arrange this, five days' time was granted.—Two weeks ago we stated that Wm. Mulveney, general storekeeper at Port Elgin, had offered creditors 40 per cent. of their claims. This they declined, and now he assigns.

A CHANGE has been made among the higher officials of the Canadian Pacific Railway. According to a circular just issued the office of Assistant General Manager held by Mr. Tait, will be abolished, and the line will be divided into two great divisions, the one east, the other west of Fort William. Mr. Tait will take charge of the eastern section with the title of manager, and Mr. Whyte, of Winnipeg, superintendent of the present western division, will be made manager of the western section. The superintendents of the four divisions now existing will be retained, the effect of the new order being simply to create two assistant general managers in place of one.

COMPARATIVE SUPPLY OF LARD.

There is plenty of lard in sight for the consumption of mistress and cook generally, the aggregate stocks during the first five months this year in America and Europe being more than double, nearly treble, the average at like dates for several former years. The aggregate stocks at the first of each month for years stated, compare as follows, represented in tierces, according to the Cincinnati Price Current:

	1897.	1896.	1895.	1894.
Jan.....	472,000	287,000	165,000	82,000
Feb.....	519,000	344,000	185,000	108,000
Mar.....	522,000	367,000	226,000	106,000
Apr.....	507,000	397,000	265,000	111,000
May....	523,000	414,000	258,000	120,000

Stocks at New York were not large, either actually or relatively, on May 1st this year, being only 19,100 tierces, but at Chicago they were 257,000 tierces, which is double the average of the last fifteen years, during which stocks ranged from 140,000 tierces in 1882 to 12,000 in 1893, and 180,600 in 1896. In Europe and afloat there was, on the 1st instant, 247,000 tierces, which is more than in any year but 1891. Visible stocks of lard this season are 109,000 tierces more than a year ago, and 288,000 more than the average for May 1st for many previous years. Compared with a month ago, there is an increase of 6,000 tierces.

Port Arthur, Duluth & Western Ry.

TENDERS

For Purchase of Bonds and Stock.

The Toronto General Trusts Company invites tenders up to 15th June, 1897, for the purchase of **First Mortgage Bonds** of the Port Arthur, Duluth & Western Railway, to the amount of \$1,497,324, and 10,640 shares of the capital stock amounting to \$1,064,000. The bond issue on the 86 miles of railway in Canada is \$286,000, or about \$1,392,000, and \$120,000 on the Minnesota section, and the capital stock is 12,000 shares on the Canadian mileage and 1,250 shares on the Minnesota section.

Tenderers to state the rate on the dollar they are willing to pay for the bonds. The 10,640 shares of the capital stock held by the Trusts Company will be transferred without additional payment to the purchasers of the bonds.

The highest tender not necessarily accepted. The railway runs from Port Arthur, Ont., at the head waters of Lake Superior, in a south-westerly direction about 86 miles to the boundary line (Minnesota), and about six miles into Minnesota to the Gun Flint Lake iron mines—the present terminus—which is about 50 miles from Ely, where railroad connection is made with Tower, Duluth and the railway system generally of the Northwestern States. The road is in good order and equipped for freight and passenger traffic, and trains are now running to the boundary line.

Full particulars of the railway in respect to the country through which it passes, its roadbed, gradients, equipment, etc., etc., will be given on application to

The Toronto General Trusts Co.,

Cor. of Yonge St. and Colborne St.,

TORONTO.

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.**

FOR SALE.

**\$8,000 of Debentures
TOWN OF TILSONBURG.**

TENDERS will be received by the undersigned up to noon on the 21st day of May, 1897, for \$8,000 of debentures, bearing date the 8th day of July, 1896, with interest semi-annually, at five per cent., payable in twenty years, issued by the Town of Tilsonburg.

Tenders to be marked "Town Hall Debentures."
No tender necessarily accepted.
For further information apply to

ALFRED E. RAYNES,
Town Clerk, Tilsonburg.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this Office until Tuesday, 25th May.

Specifications can be seen and forms of tender obtained on and after Tuesday, 11th May, inst., at this office, where all necessary information can be had on application; also at the Dominion Public Works Offices, in the Post Offices at Montreal and Quebec, and on application to Mr. Wm. R. Zell, Examining Warehouse, Toronto.

Each tender must be accompanied by an accepted bank cheque for the sum of \$500, made payable to the order of the Honourable the Minister of Public Works, 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 will not be bound to accept the lowest or any tender.

By order,

E. F. E. ROY,
Secretary.

Department of Public Works, }
Ottawa, May 7th, 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 AS SURANCES 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	1,463,690
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.

A NEW book on Newfoundland is being brought out by Rev. Moses Harvey, of St. John's, Nfld., dealing with the island colony in this Jubilee year. The book deals with the Cabot celebration, and brings the story of Newfoundland up to date.

POLYCARP McDONALD, a dry goods retailer in Montreal, has assigned over his estate. He was one of the late firm of McDonald & Labelle, who dissolved early this spring, and he compromised their debts at 66 per cent. A fire in his premises since has led to his arrest by the fire marshals, and he has assigned. The liabilities are \$9,258.

ON Monday last the London police raided the four bucket shops operating in the city, seized all the papers and books in sight, and summoned all hands to appear at the Police court on Friday on a charge of keeping a common gaming house, which offence is a criminal one. They were only summoned, however, not arrested, and this is a warning to them.

HALIFAX is to have her Jubilee celebration during the week beginning with Monday, 21st June. The Cabot celebration by the Royal Society of Canada will be included in the proceedings. A brass tablet is to be placed in the Province building in honor of the landing of John Cabot four hundred years ago. The military authorities will give a grand review on Tuesday, June 22nd, and on these evenings will give tournaments. A committee of seven citizens has been appointed as an executive to carry out the programme.

THE Boston Transcript, in referring to the anti-Canadian crusade lately indulged in by the Republican Congress, says: "This country is playing the churl's part toward Canada. It has discouraged intercommunication at every point and is compelling Canada to take measures for her own protection. We cannot expect this country to be a philanthropist and enact laws for the benefit of another country, but it ought at least to have common sense enough to see where its own interests lie. If, like blind Samson, we use our strength to overwhelm our neighbors, we shall find ourselves under the ruins."

STOCKS of iron ore on Lake Erie wharves aggregate 3,256,479 gross tons, which is 1,306,799 tons more than was on dock May 1, 1896. Shipments from Lake Erie docks to furnaces since the close of navigation foot up only 1,698,487 tons, against 2,466,014 during the winter of 1895-96, while the shipments for the full year ending May 1st this year aggregate only 6,719,633 tons, against 8,805,510 tons during the year ending May 1, 1896. In other words, the consumption of ore during the year just closed by furnaces supplied from docks along the shore of Lake Erie, from Toledo to Buffalo, is full 2,000,000 tons short of what it was in the previous year.

SOME stories are so good that if they are not true they ought to be. The following is, however, absolutely vouched for, says the *N.Y. Journal of Commerce*. The wife of a dry goods merchant returned recently from Europe and brought back with her, among other things, a piece of printed cotton fabric which had caught her fancy in Paris. She paid at the rate of 25 cents per yard for it. Her husband, when he saw it, thought it strangely familiar, and no wonder, for when he opened it out he found that the ticket on it was that of an American printing concern whose goods he was in the habit of handling, and of selling this particular line at not more than 10 cents per yard. It is pleasing to add that domestic relations stood the test of this discovery.

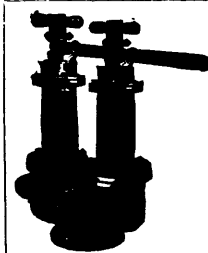
DEBENTURES

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 Heintz 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 **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..**

Kootenav

British Columbia

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

Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

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

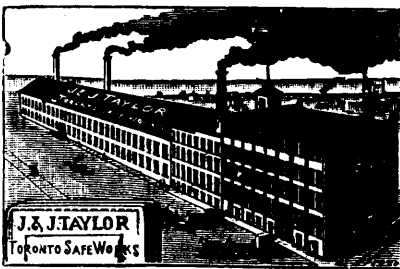
.. Rubber Belting ..

The following grades:

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

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

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT M. CLAIN.

Fine Electric .. Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN ST. CATHARINES, Ont.

King Iron Works, Buffalo, N. Y.

.. Marine Engines .. Propeller Wheels

Our Specialty is ..

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

Screen Doors and Windows

GREEN WIRE CLOTH Complete Stock.
POULTRY NETTING

Write for Prices

M. & L. Samuel, Benjamin & Co. TORONTO.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works TORONTO, CANADA.

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

Steel 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.

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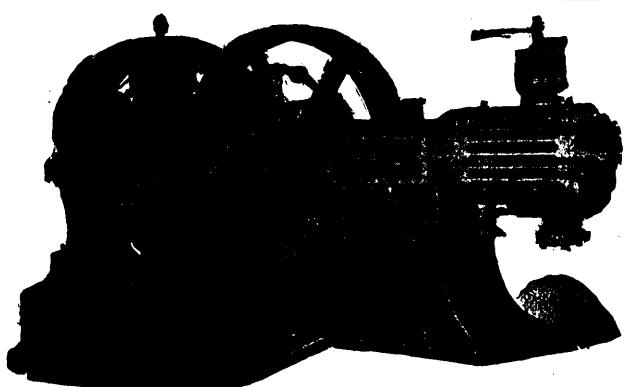
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PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

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

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, MAY 14, 1897.

THE SITUATION.

In the exercise of the right conceded to the self-governing colonies, some years ago, the Canadian Government has elected that Canada shall not be bound by the treaty concluded, more than a year ago, between Great Britain and Japan. Formerly all the colonies, without respect to their powers of local self-government, were liable to be bound by treaties made by England with foreign powers. Canada asked that this rule should cease to apply to her, and that she should have the opportunity of saying whether she did or did not desire to be bound by any particular treaty which England might negotiate with a foreign country. The treaties with Belgium and the German Zollverein had shown the necessity of Canada having a negative voice in preventing any future treaties to which she had objection affecting her interests. Before this right of choice existed, treaties were sometimes concluded to which the colonies had the strongest objection. Among the treaties most objected to by Australia, for instance, were those which admitted the free ingress to the colonies of Asiatic emigrants; and to the execution of these a determined resistance was made by the antipodean colonies. Canada has also put restrictions upon Chinese immigration. The Japanese bring up the same question, in a new form; the immigrants being not Chinese but Japanese. Canada desires to reserve, and has reserved, to herself the right to say on what terms Japanese emigrants shall be admitted to her shores. Mexico is consenting to receive these ingenious people in large numbers, and to concede to them a large area of territory on favorable conditions; but what would suit Mexico, in this particular, would not be acceptable here.

A surprise even to the victors the result of the Quebec elections undoubtedly is, no such complete turn-over having been looked for. Barely half the actual majority obtained by the Liberals was claimed in advance. In searching for the causes of this party revolution, it would be safe to look only for living issues. To a large extent, the defenders of the citadel, which must now capitulate, asked that their opponents should be judged by the vices of the Mercier regime, which, indeed, were conspicuous enough; but the living politicians objected to be vicariously punished for the deeds, bad or good, of the dead statesman,

The momentum of the forces which decided the June elections favored the victors in the local elections this month. It would seem as if the French people of Quebec had risen up in their might to mark their emancipation from anything like undue clerical control. In this they were aided by the Papal delegate, Mgr. del Val, who, through his secretary, M. S. Tampieri, wrote for publication to reassure the electors that "every one is free in conscience to vote for the candidate he prefers" (*chacun est libre en conscience de voter pour le candidat qu'il préfère*). The Quebec voters were enlightened enough to accept with gratitude this encouragement from the agent of the Pope to exercise freely the right of franchise. The incident deals a blow at undue clerical influence in every form. After all it would be difficult to account for the sweeping change that has occurred, except on the supposition that many voters took advantage of the opportunity to pay off old scores against the clergy.

After the declaration of the policy of the Government towards Combines, it was inevitable that some member of Parliament should ask whether the Government was aware of the existence of any such associations. This was really all that it was necessary to ask, because the Government has bound itself to act upon such information, by reducing or remitting the duty on the article made the object of combination. The answer of Mr. Fielding, that the Government has the moral conviction that Combines do exist, but that the evidence of the fact is not sufficient to justify action upon it, tends to show the difficulty of the Executive dealing with Combines. For a long time, the Attorney-General of the State of New York found himself in the same position of doubt. When urged to proceed against alleged Combines, he refused to court what he described as certain defeat, if he made the attempt, upon the evidence in his possession. A Government is not in the same position, when it can proceed by executive fiat; but can it act upon less than what would amount to legal evidence? The difficulty of acting or refusing to act may become so great as to make the Government glad to escape from a position in which carking indecision may cease to be tolerable. Where a moral conviction of an illegal combination exists, legal proof will naturally be sought, and the process of obtaining it is a basis for executive action can scarcely fail to present more difficulties than it would in the case of judicial procedure.

Corporations on whom the stigma of combination may be cast, may, under certain circumstances, need the special protection of the judiciary. In the State of New York, Mr. Platte, the Republican Boss, a reputable New York paper charges, keeps his despotic political machine going by funds "largely made up from the contributions of corporations and wealthy men, whose subscriptions are expected to purchase immunity from the injury which it is in the power of the machine to inflict." In other words, "these contributions are simply the ransom paid to placate those who can exact them." In the supposition that these corporations and rich individuals are doing no wrong, they are entitled to the protection of the courts; and though Bossism does not exist on the same scale here, innocent parties who might be accused of illegal combination, ought in fairness to be entitled to claim to have the facts alleged against them proved in a court of law, as a ground of punishment. In proportion as partisanship is rife would be the measure of the danger. And if the parties against whom charges are made are guilty, such charges cannot be assumed but must be proved, in some way, and it is doubtful if any form of proof not judicial would be satisfactory.

Tariff making at Washington is a tedious process. One thing is done there which might be copied at Ottawa with advantage. Treasury experts are set to work to make an analysis of the Senate bill, for the purpose of finding to what extent it differs from the House bill. If this be done scientifically, members are presented with a basis of comparison which, if every member were left to make for himself, it would in most instances either be improperly done or not done at all. In the absence of any authorized analytical comparison of the old Canadian tariff and the new, everybody is more or less at sea, and various versions of the effect of the changes are set afloat. As on the occasion of the last tariff changes, at Washington, rumors of Senators dealing in sugar are rife there, and demands for investigation are made. One broker is under sentence of 30 days imprisonment for refusing to answer questions in connection with alleged sugar speculations by Senators, so long since as when the Wilson tariff bill was before Congress. He is casuist enough to set up the supposed obligations of secrecy which the nature of his business imposes upon him, but this plea did not save him from the sentence of imprisonment. This time, the opinion is expressed, the Senate committee is not likely to undertake to wrestle with refractory witnesses, the possible partners in guilt in possibly criminal Senators. A New York journal, not likely to slander any Trust, says "the general opinion is that a schedule has been constructed which is not only favorable to the Sugar Trust, but which absolutely defies scientific analysis." The experts of the Bureau of Statistics, as well as those of the Treasury Department, have tried their hands upon it in vain. The sugar schedule is always a mystery to the uninitiated, and this is a reason why it should be reported on by experts; when, as at present, at Washington, it is constructed so as to defy analysis, it becomes an imperative duty, to put it in another form, one which will yield to scientific analysis and rational comparison.

It is the complexity of compound rates of duty which makes the puzzle of the sugar schedule at Washington. In a less degree the same thing is met wherever compound duties are laid. The tendency of the new Canadian tariff is to reduce the area of complexity by the abolition of specific duties, about one-third of the whole number of which are abolished, in the first essay at tariff reform.

Already the question is raised as to what countries might be supposed to be in a position to claim preference from Canada. There has scarcely been time yet for the Government to study the features of foreign tariffs which might entitle the countries to which they apply to the benefits of our minimum tariff. Of one country, Japan, Mr. Scott, Secretary of State, is reported to have said, hypothetically, that it would be entitled to that benefit, if, as alleged, its general tariff is not higher than ten per cent. The question is asked whether Belgium is not, for the same reason, entitled to preference, irrespective of any treaty obligation. Among the colonies, New South Wales might, in the opinion of some, raise the question of her right to preference, but no other colony has been mentioned as being in a position to make such a demand. In deciding what countries will be in a position to claim reciprocation from Canada, something besides the general features of the tariff of the claimant country will have to be taken into account: such articles as we can send them must, if not free, be subject to only such duties as would serve to foster trade between the two countries; the conditions offered, as a whole, must be satisfactory.

COURTING CALAMITY.

If a manufacturer wishes to ship his product by land or water per a certain carrier at lowest rates, he must conform to the requirements of that carrier or else pay a higher rate of carriage. And if a merchant would get the cheapest freight, he understands quite well what he has to do in the way of classification, or packing, or delivery, of his goods, and is careful to observe the regulations. But strange to say, the very same manufacturer or merchant, when offered fire insurance at a minimum rate, on condition that the town he lives in shall procure certain fire appliances, when he finds the rates of premium put up by the insurance companies because the required appliances have not been got, rages against the fire underwriters, instead of, as he should do, against the officers of the municipality.

Canadian towns and villages have had many lessons, if they would but heed them, of the danger of relying upon the assumption that because no fires have taken place within their borders for years, none will occur, and they need, therefore, make no provision against them. Ottawa, Deseronto, Erin, in Ontario; Lennoxville and — ville, in Quebec; Sussex, Berwick, Lockeport and Halifax, in Nova Scotia, have suffered enough within the past year or two from the lack of fire appliances, or from inadequate protection, to convince those communities that there is some reason in the insistence of the underwriters on compliance with a standard of defence from fire. And yet, such is the blindness and stubbornness of people that we find, only last week, when the authorities of Ste. Marie's were advised by the fire underwriters that the electric wiring of their town hall was very dangerously defective, they refused to make the necessary alterations, thus deliberately courting fire in the face of the clearest warning.

There are other places, not a few, showing exactly the same spirit as Ste. Marie's. We trust they may not suffer a conflagration as the result of their folly; but it is hard to refrain from saying that such a lesson would serve them rightly.

TORONTO'S CIVIC POSITION.

Treasurer Coady, in dealing with the estimates for the City of Toronto, for the year 1897, presents us with some figures which are not altogether pleasant reading. To pay its way, the city will require a revenue of \$3,263,007, and to raise that part of it which must come from taxation will require a rate of twenty and five-seventeenth mills in the dollar, three mills and thirteen-sixteenths of a mill higher than last year. The increase of the rate is due largely to a shrinkage in the assessed values; and when the sources of revenue thus fail, there ought, if possible, to be a corresponding decrease in the expenditure. The reduction in the assessment was \$11,000,000, and that part of the income which comes out of non-productive property is simply a mortgage on future rents which may never be realized. The non-productive property is of two kinds, vacant lots and lots with buildings on them which bring no rent for the land, and no interest on the cost of the buildings. Besides this, many rented buildings, stores, as well as private houses, fail to bring a rent equal, or nearly equal, to the average interest of money in other forms of investment. This shows the great pressure of the taxes in all such cases, and furnishes a cogent reason why the proposed increase of expenditure, amounting in all to \$237,716, should be curtailed, if it cannot be wholly dispensed with. There are already signs that it will be decidedly curtailed. The fatal facility of borrowing, which goes under the name of high municipal credit, is a doubtful advantage, when debt is

created by expenditures which were premature or unnecessary. The net debt of Toronto, after deducting the sinking fund of nearly five millions of dollars (\$4,918,469.71), is \$16,856,676.09. There are, besides, revenue-producing assets which, it is claimed, reduce this total to \$10,593,224.25. Some of the items might be disputed, but that would not substantially reduce the sum of the assets. If we believe the Police census, as we must, unless we can pick holes in it, the tide of the city's population has ceased to ebb and is once more on the increase; the vacant buildings are filling up at a rate which would ensure the occupation of the whole in about three years, and it would surely not be unreasonable to expect an acceleration of the rate before long. Meanwhile, we ought to have learnt this lesson: that if we put up at great cost a large number of buildings in excess of the demands for them, they will bring no more either in rent or at a sale than the other buildings without them would have brought if there had been no surplus. These buildings were put up on the mistaken notion that there would continue to be, indefinitely and without break, an extra population of 10,000 each year to provide shelter for. A halt came, which caused a decrease of population for a time, and consequently a collapse. The number of vacant stores is due almost entirely to a change in the methods of doing business, which was not foreseen and could not have been provided against; but now that we have warning that this change may go much further, we shall, if wise, act accordingly. It is idle to hope to break or stem the forces to which the change is due.

HOW THE CLOTHING TRADE IS AFFECTED.

A feature in the working of the new Canadian tariff which places them at a disadvantage has been pointed out by the manufacturers of clothing. It has reference mainly to the application of the preferential clause under which British goods imported get a rebate. The makers of clothing here feel that to admit from Britain completed garments at the same rate of customs duty that is charged on certain of the materials that go to make up that garment, is going to press hardly upon them. Canadian makers of mantles, it appears, join with the makers of ready-made clothing in demonstrating the same thing. For example, they say that braids, buttons, and German satins, articles which enter largely into the making of mantles, are charged 35 per cent. duty at Canadian custom houses, while a complete mantle may be sent hither by a London house at one-eighth less duty, or say 80 $\frac{3}{4}$ ths, which a year hence will be down to 26 per cent. and a fraction, a difference which already handicaps and must in future still further handicap them. To put the same duty upon the finished garment as upon its constituents, they argue, is unfair, when a different principle has been pursued in dealing with, for instance, the iron duties, where regard is had for the raw material manufacturers of different grades of iron product.

Still another branch of clothing is that of sewed cotton underwear, which gives employment in Toronto alone, we are told, to over a thousand hands. These people have a complaint that, under the new tariff, the English manufacturer of these goods is at present bonused by the Canadian tariff to the extent of 4 $\frac{3}{4}$ per cent., and after 30th June next 8 $\frac{3}{4}$ per cent. This arises, it appears, in this way: By the present tariff the duty to be paid on sewed cotton underwear is 35 per cent., and the duty on Swiss embroideries, Nainsook embroideries and mull muslin embroideries, all cotton goods, is 35 per cent., while the English-made sewed cotton underwear pays Canadian duty now of 30 $\frac{3}{4}$ per cent., and after the 30th June, one-eighth less. They say that the English maker

of these goods buys his embroideries in Switzerland, Germany, Belgium or Austria, and passes it into England free of duty; he there uses it on clothing and ships the clothing to Canada, where it pays duty at the figures last stated above. Now, these embroideries form a larger part of the value of female underwear than most people imagine. In some goods they furnish one-third the cost; in others, one-half, and in more expensive goods two-thirds, and they are not made in England or in Canada. The Canadian manufacturer pays 35 per cent. on embroidery he imports, and has to compete with the English manufacturer, who gets his embroidery from the same countries, free of duty, but can pass his ready-made garment into Canada at from 4 to 8 $\frac{3}{4}$ per cent. less than the Canadian. There would seem to be food for reflection in these figures. The subject is one which constitutes the greatest difficulties of administering the tariff.

TORONTO TRADE FIGURES.

Foreign trade at the port of Toronto for April was greater than in the same month last year, both imports and exports being in excess. The increase of imports, however, was entirely in free goods, such as raw material for manufactures, and dutiable merchandise shows a decline, as if importers had been frightened by uncertainty as to the tariff from bringing in the usual quantities. Imports were:

April, 1897, dutiable.....	\$1,099,280	free, \$403,816
" 1896, "	1,162,960	" 313,957

Among dutiable goods the most considerable group of articles embraces dry goods and textiles. These show a marked falling off last month, more than enough, indeed, to account for the difference in the total. No other prominent item of dutiable import shows a decline, while several, such as jewellery, books, spirits, seeds, drugs, exhibit an increase. Comparing free goods, we find increases in the following items: Hides and skins, broom corn, free metals, tobacco leaf, sisal and hemp, hard coal, which looks well for the activity of manufacturers. But on the other hand decreases are visible in jute, yarn and cloth, in wool, and in dyes and chemicals. Settlers' effects coming in are less, too. Bicycles show a large import, the value for the month being \$131,540, an increase of fifteen per cent. over April, 1896. We append our customary comparison of principal dutiable imports:

	April, 1897.	April, 1896.
Cotton, manufactures of.....	\$79,802	\$104,744
Fancy goods, laces, etc.	45,842	44,451
Hats, caps and bonnets	42,583	40,819
Silks, and manufactures of.....	55,017	43,830
Woolen manufactures.....	74,098	148,392
Total dry goods	\$297,342	\$382,236
Brass and manufactures of	\$ 5,193	\$ 4,497
Copper "	673	100
Iron and steel "	104,351	105,676
Lead "	1,711	2,614
Metals and comp.	9,359	8,298
Total metals	\$121,287	\$121,185
Books and pamphlets	\$27,168	\$25,572
Bicycles and tricycles.....	131,540	111,214
Coal, bituminous	16,821	14,593
" anthracite (free)	77,912	40,368
Drugs and medicines.....	23,081	16,228
Earthen, stone and chinaware.....	18,120	25,256
Fruits, green and dried	30,477	29,187
Glass and glassware	19,825	18,032
Jewellery and watches	39,000	15,409
Leather and manufactures of	24,260	22,999
Musical instruments	9,340	13,855
Oils of all kinds	13,122	29,782
Paper and manufactures of	30,926	30,436
Seeds, flower and field	43,265	25,433
Spirits and wines.....	13,199	6,330
Wood and manufactures of	12,443	11,992

In the list of exports of Canadian products, the sum of which is larger than usual at this season, animals, meats and manufactures form the largest items, neither forest nor field, mine or fisheries, contributing anything of moment. Manufactured goods and products of animals both exhibit very considerable increases over April, 1896:—

EXPORTS OF CANADIAN PRODUCE.		
Produce of	April, 1897.	April, 1896.
The Mine.....	\$	\$ 320
" Fisheries .....	.....	.....
" Forest	20,154	2,756
" Field.....	24,886	26,929
Animals and their produce	255,665	134,538
Manufactures	154,964	109,253
Total	\$455,669	\$278,796

IMMIGRANTS FOR THE WEST.

We do not know whether it is a direct result of the efforts of the Canadian Immigration Society or not that a party of 150 settlers from Great Britain have reached Winnipeg this week. But we shall be quite prepared to hear that this body, whose indefatigable secretary is Mr. F. E. Heubach, has brought about this spring batch of immigrants. They were personally conducted by Mr. J. A. McMillan, and are described as one of the best parties ever brought out, being well fitted to begin farming either this spring or next spring in Manitoba. A number of the younger men, who are in a position to take up a homestead, will endeavor to obtain work for a year in order to become better acquainted with the country before settling down, and here the society in question can materially help them. Mr. McMillan states that greater interest is being manifested about Manitoba in Great Britain, and with good steady work increased immigration may be expected. The phrase should be emphasized. Good steady and continuous work is necessary, and there is no work more necessary for Canada at the present moment.

OUR AUSTRALIAN LETTER.

The Premiers of the various Australasian colonies have arranged to go to the Record Reign Celebrations of Queen Victoria in London. Hon. G. H. Reid, Premier of New South Wales, intends to return via Canada. It is doubtful if those of the other colonies can find time to take this route, but they may do so. Mr. Reid is one of the strongest men in the colonies and a leader in the federation movement. He is a pronounced free trader, and has been instrumental in passing the freest tariff ever adopted by an English-speaking people. That tariff is no injury to trade from Canada, and Mr. Reid should get a warm welcome from Canadians. He will probably be in Canada early in August, and his stay will be but short.

Amongst other visitors to Canada will be the wife of the Governor of this colony, Lady Hampden, and suite. She goes to England, leaving here by the "Warrimoo," on the 10th of June.

A number of commercial men will also visit Canada on the outward or homeward trip, and look up trade with that country. It is probable that the number will be increased by the addition of the steamer "Aorangi" to the Canadian-Australian fleet. She is billed to leave Sydney on the 10th May.

The intention is that the steamers of the line, after that date, will sail every four weeks, alternating with the San Francisco service. This will make regular fortnightly mails from Canada, a great improvement over the present hop, skip and jump system which seems to be a remarkable puzzle to some of the Canadian postmasters. The time has not yet been fixed, owing to two difficulties in the way. The San Francisco steamers remain three weeks in San Francisco and two weeks here. The Canadian line desires to divide the stoppage more equally between Sydney and Vancouver. It is important that the steamers should remain sufficiently long in Vancouver to permit answers to letters being brought back from points at least as far east as Quebec. A stoppage of fifteen or sixteen days would enable this to be done. This would reduce the time required to get replies here from thirteen weeks to nine, a decided improvement.

The "Aorangi" is advertised in England to open the trip to New Zealand in July next, but it is by no means certain that she will do so.

The New Zealand Government and Parliament have yet to pronounce on the subsidy to the line, and Canadian experience is that they are apt to "gib," and that when not expected.

Federation matters have occupied Australia's attention for some time. There was first an election of ten members from each colony to form a convention to draft a constitution. In this colony this produced a bit of a religious row, almost up to the Canadian standard. The head of the Catholic Church in these colonies, Cardinal Moran, came forward as a candidate. This, of course, elicited sharp opposition. The Cardinal began well by issuing a judicious address, which he declared would be all he intended to do. Unfortunately for himself, he did not follow this course, but replied to his critics, lost his temper and suggested a boycott of one of the mildest-tempered dailies in Australia, a paper that had been regarded as having hitherto been unduly partial to his Eminence. The Protestant ministers foregathered and selected ten names out of the forty-nine candidates, and asked their friends to support them in order to defeat the Cardinal. It was supposed that this could not be done, as it was taken for granted that all Catholics would go solidly for the head of the Church, and the division over the numerous other candidates would be so great as to ensure his name as being one of the chosen ten. It did not prove so. The Cardinal was not elected and the ballots made it pretty clear that many of his own people by no means favored his thus appearing in politics.

There is a political labor party here which verges on socialism. This party was so cocksure that it controlled the situation, that it placed ten men in the field, and declared that their men and policy had to be accepted or there would be no Australian Federation. They were much worse beaten than the Cardinal. It is clear that the people of Australia are a pretty hard-headed lot, and can wake up when it is necessary, though they do get a reputation abroad of letting things go wrong with remarkable comfort.

The Federation Convention is now in session in Adelaide. Seven days have been spent in organizing and general speech-making, but it is now down to serious business in committee. The speeches were able, and manifested a disposition to be conciliatory. They are suspicious of a favorable conclusion to their labors. Nevertheless, Australian Federation is not yet, though there is more hope of it now than ever before. A similar convention sat in 1891 and drafted a Bill, but the convention adjourned and nothing was done with the Bill. The constitution was framed, in many respects, on United States lines; the present will much more nearly approach the principles of the Canadian constitution, of which, in 1891, so little was known by prominent men that one of them, some time ago, was surprised at what he was told respecting it, as he had always considered it one of the worst federations in the world. The Australian edition of the *Review of Reviews* has published an article on "What Canada Teaches Respecting Australian Federation," from the pen of the Canadian Commissioner.

Except along some portions of the coast line and a few spots in the interior, dry weather prevails in Australia. Business is being affected by the drought, and grave apprehensions are felt as to the future.

In Western Australia a squatter applied to the Government for remission of rent on his station, saying that "there has been no rain for three years, the tanks are dry; the vegetation, even to the scrub, is dead, and so is the stock." Not many places are as bad as that, but the largest sheep areas are suffering. In many places this is the third dry year, but rains may yet come to change the aspect of affairs. Then there are well favored spots. The despatch of this day speaks of a locality in which they are enjoying the best season they have had in thirty years, and of other places, not one hundred miles distant, where the drought has made it the worst in that time, so great are the variations over vast spaces.

Drought also prevails in some of the Fiji Islands. In the same letter which brings this news, it is told that the Government of these islands is sending a vessel with food and water—for water, too, has given out—to some of its people, and at the same time sending several thousand dollars subscribed by the people to famine-struck India. These erstwhile cannibals, in this respect, have done better than their white neighbors of Australia, which have not done much, as yet, for India.

The last Canadian steamer brought over the largest cargo of Canadian goods and produce that has hitherto been landed here. For the first time, every pound of the flour on board was Canadian. The market has been over supplied with Californian wheat and prices have fallen. Prices of Manitoba flour have fallen, in keeping with the general reduction, but still it is in good demand at higher figures than any other. Under the name of Manitoba flour various mixtures are being put on the market, injuring thereby the good name of the brand.

Continued on page 1506.

FIRE INSURANCE IN CANADA.

ABSTRACT OF STATEMENTS FOR 1896.

(Taken from the Government Blue Book.)

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Reinsurance, Return Premiums, &c.	Gross Cash received for Premiums.	Gross Amount of policies new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount paid for Losses.	Unsettled Claims.	
								Not resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British American	288,119	92,288	380,407	30,722,935	24,970,554	173,090	165,721	15,287	6,115
London Mutual	171,331	2,682	174,013	20,347,980	50,787,036	124,854	125,638	20,727	1,100
Mercantile	107,568	25,425	132,993	7,955,941	13,154,228	124,471	127,692	3,229	None.
Quebec	98,792	47,192	145,984	11,086,542	9,504,143	72,774	66,734	7,450	None.
Western	396,045	232,843	628,888	44,266,032	40,895,520	239,488	227,781	21,719	None.
Totals for 1896	1,061,855	400,430	1,462,285	114,379,430	139,311,461	734,677	713,566	68,412	7,215
Totals for 1895	1,151,126	426,406	1,577,532	130,567,693	143,697,862	758,240	807,003	54,376	3,728

BRITISH COMPANIES.

Alliance	153,501	28,382	181,883	12,532,001	17,713,978	87,540	100,059	8,501	2,600
Atlas	131,701	18,486	150,187	11,432,731	13,138,783	80,518	77,208	5,808	4,750
Caledonian	158,810	23,508	182,318	16,595,239	20,698,365	99,872	99,723	3,420	None.
Commercial Union	362,375	70,373	432,748	32,507,077	42,464,395	242,145	218,646	24,605	7,700
Guardian	322,355	43,745	366,100	30,123,369	39,125,789	193,848	188,995	18,363	None.
Imperial	200,828	25,270	226,098	18,431,382	24,968,605	102,254	104,225	4,944	None.
Lancashire	275,527	34,888	310,415	24,807,761	32,610,273	171,696	165,504	11,896	3,000
Liverpool & London & Globe ..	353,262	38,328	391,590	33,178,198	49,731,919	235,338	204,133	13,869	19,402
London and Lancashire	195,260	24,661	219,921	17,743,378	22,569,988	86,736	89,008	1,217	58
London Assurance	134,996	21,258	156,254	14,669,564	17,693,943	69,648	62,386	11,595	500
Manchester Fire	186,969	28,060	215,029	16,821,498	20,112,211	113,900	107,167	11,568	3,480
National of Ireland	131,701	18,486	150,187	11,432,731	13,138,783	80,518	77,208	5,808	4,750
North British	462,927	44,858	507,785	43,739,639	55,024,679	251,691	209,793	43,758	2,900
Northern	192,090	24,939	217,029	17,560,537	23,052,001	136,246	132,853	5,395	None.
Norwich Union	218,881	33,663	252,544	19,598,383	24,321,508	136,622	123,332	20,978	None.
Phoenix, of London	319,317	40,181	359,498	28,400,894	35,100,882	137,763	138,331	5,059	1,500
Royal	616,175	64,329	680,504	58,974,813	85,327,246	380,611	389,995	13,173	1,320
Scottish Union and National ..	172,975	31,911	204,886	16,467,227	16,951,770	106,263	96,187	9,681	2,377
Sun Fire	175,496	26,655	202,151	14,548,957	16,812,073	112,534	105,069	11,315	None.
Union Assurance	244,584	33,038	277,622	20,394,019	22,213,587	145,962	143,141	919	10,000
Totals for 1896	5,009,730	675,009	5,684,749	459,959,398	592,765,778	2,971,705	2,832,963	231,812	64,337
Totals for 1895	4,750,290	692,180	5,442,470	436,765,579	575,683,150	3,292,709	3,402,337	142,519	53,848

AMERICAN COMPANIES.

Ætna Fire	141,215	37,783	178,998	14,793,948	15,584,647	72,556	67,243	9,695	None.
Agricultural of Watertown	33,229	9,850	43,079	4,084,600	9,052,500	34,543	35,693	1,011	None.
Connecticut Fire	41,688	5,219	46,907	3,819,121	4,338,408	18,577	21,491	None.	1,352
Hartford	157,980	22,996	180,976	15,038,874	14,103,732	82,768	80,304	6,824	None.
Insurance Co. of North America	101,243	21,065	122,308	8,125,128	10,272,806	71,721	68,471	2,521	5,000
Phenix, of Brooklyn	91,809	17,477	109,286	9,013,752	11,169,290	55,486	56,806	None.	None.
Phenix, of Hartford	155,162	24,037	179,199	13,394,615	16,466,996	116,541	109,776	10,343	4,485
Queen, of America	285,883	35,558	321,441	24,905,518	29,681,215	169,647	169,841	7,320	3,270
Totals for 1896	1,008,209	173,985	1,182,194	93,175,556	110,669,594	622,039	610,625	37,714	14,107
Totals for 1895	1,041,966	184,305	1,226,271	100,305,776	118,491,852	761,815	784,410	41,103	8,532

RECAPITULATION.

Canadian Companies	1,061,855	400,430	1,462,285	114,379,430	139,311,461	734,677	713,566	68,412	7,215
British Companies	5,009,730	675,009	5,684,749	459,959,398	592,765,778	2,971,705	2,832,963	231,812	64,337
American Companies	1,008,209	173,985	1,182,194	93,175,556	110,669,594	622,039	610,625	37,714	14,107
Totals for 1896	7,079,794	1,249,424	8,329,228	667,514,384	842,746,853	4,328,431	4,157,154	337,938	85,459
Totals for 1895	6,943,382	1,302,891	8,246,273	667,639,048	837,872,864	4,812,764	4,993,750	237,998	66,108

Mr. McBride, one of the directors of the Massey-Harris Co., has been investigating the possibilities of trade in the colonies. It is probable that his examination will result in a larger trade in agricultural machinery from Canada, and an increase in the variety of the goods sent here. Mr. Patterson, lately the company's manager in the Maritime Provinces of Canada, has come out to take the management here. A small parcel of Ontario salmon trout has been sold at good prices. It was well received and more was asked for, but it could not be got in time for Lent. Next year it may become an item of export from Canada.

Among the passengers leaving by the "Aorangi," on the 10th of May, will be Lieut.-Col. Hon. Sir Frederick Sargood, of Melbourne. Sir Frederick is head of the largest wholesale dry goods firms (for he has houses in the different colonies) in Australia. His firms are large buyers of Canadian prints and cottons and other Canadian goods. He is a member of the Legislative Council of Victoria, and was a member of the Government of that colony from 1883 to 1892. When in office he reorganized the militia and defence of Victoria, and still takes a very active interest in military affairs. He will stay a short time in Toronto and some of the other cities, where he should be heartily welcomed as a friend to Canada and Canadian trade.

For right smart expectations, if not of methods of business, you Canadians will get a reputation. A commission house here received by the last mail a letter as follows:

"GENTLEMEN,—Last month we sent you samples of our new lines. We are surprised that we have not received orders from them yet. We expect orders for at least twenty thousand dollars from these samples, and if you cannot secure business we must place our agency elsewhere. Yours very truly,

Now, considering that the samples could not reach the firm here until a day or two after the letter was written, this was rather cool of the writer. It did not improve matters that the samples were forwarded in January and did not get here until March, just too late to catch the season's trade. Doesn't this display a plentiful lack of common sense? And it emanated from a firm pretty well known over Canada too.

SYDNEY, N. S. W., May 12th, 1897.

W. B.

REBATING LIFE PREMIUMS.

Here is what the United States insurance journals say of the result of the trial of Conroy for rebating a life premium. Says last week's *Argus*: "The trial of Joseph A. Conroy, of Philadelphia, agent of the Equitable Life, on the charge of violating the provisions of the anti-rebate law, has resulted in an acquittal by a jury in Philadelphia, on the ground of insufficient evidence. What Judge Audenried thinks of the law is found in his charge to the jury, in which he said: 'I regard this law as an extremely harsh one; an attempt on the part of the legislature to interfere with men in the conduct of a legitimate and proper business.' A level-headed judge." The *Investigator* says: "The theft of a nickel is petty larceny, but the theft of a million is a financial transaction. Similarly, a rebate of five per cent. is an offense against the Pennsylvania anti-rebate law, but a rebate of 100 per cent. is a gift of life insurance. Such is the decision of Judge Audenried in the Conroy case. Probably nobody will be more surprised than Conroy himself to learn that what he really did was an act of beneficence. But it took a Philadelphia lawyer to find it out."

ONTARIO MUTUAL LIFE.

The directors of the Ontario Mutual Life Company met yesterday in the new offices of the company, on Adelaide street east, Toronto. Some description of the new premises may not be uninteresting. They extend over Nos. 50 and 52, and take in part of the rear of No. 48, the front portion of which is taken by Mr. R. H. Temple, stockbroker. The company's entrance is at No. 50, wherein are the cashier's desk and typewriter's room. In rear of this is a room for the medical examiner and for the local agents. At No. 52 is the apartment of Mr. J. S. Mills, manager of the city department, and behind it is the room occupied by Mr. T. N. Scripture, district manager for the counties of York, Peel and Simcoe, and for the district of Muskoka. In the rear of No. 48 is the room of Mr. J. L. Troy, who is in special charge of the loan department of the company's business. It is a large, well-lighted apartment, and is intended to be used occasionally for board meetings. The whole suite of offices is compact and easy of inter-communication; good taste has been shown in their wood work and wall hangings, carpeting and Kamptulicon flooring; and an increase of light appears to have been secured for the interior by the use of a peculiar sort of corrugated glass in the partitions between the rooms, which refracts and multiplies the rays. The vault fittings have been done by J. & J. Taylor.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

In each of the three departments of this company's business, fire, life and marine, a balance on the right side of profit and loss is shown for the year 1896. The directors state, in their thirty-fifth annual report, that in the fire department the net premiums for 1896 amounted to £1,086,186, and the losses paid and outstanding to £610,395, or 59.19 of the premium income. From the profits of the fire business £70,000 has been carried to profit and loss, and after providing for outstanding losses the fire fund stands at £1,067,347, as against £976,975 at the same time last year. Nor was the life department behindhand in furnishing its quota of profit on the year's transactions. In the life department the new business of the year consisted of £497,232, assured under 751 policies, while the corresponding premiums amounted to £19,713. The claims by death, £88,171, were within the expected sum. The surplus on the year amounted to £146,415, and the life fund was thus increased to £1,909,707. The net premiums received by the marine department were £208,928, and the net losses, paid and outstanding, amounted to £133,297. From the profits on marine the sum of £25,000 has been carried to profit and loss, and after providing for outstanding losses the marine fund stands at £302,982. The company has thus funds of the following dimensions: Fire, £5,335,000; life, £9,548,000; marine, £1,514,000 a very handsome aggregate.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

Some favorable results are to be seen in the report for 1896 of the London and Lancashire Fire Insurance Company. Among the noticeable points are that the underwriting profit amounts to £84,000, exceeding 10 per cent. of the net premium, and inclusive of interest, the total available surplus from the year's operations is £120,916. After providing for the customary dividend to shareholders of 20 per cent, which absorbs £42,550, there remains £78,366 to add to the company's reserves. The premiums for the year amounted to £836,115, being a reduction of about £10,000 from the previous year. The reserves now stand at £873,194, being considerably more than the annual premium income. These results are especially gratifying in view of the heavy loss incurred by the London and Lancashire (and many other British companies) in the great fire at Guayaquil, Ecuador, in October last, which destroyed property of an estimated value exceeding £4,000,000 sterling—the largest conflagration since the Boston fire of 1872.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

This company, of which Mr. W. P. Clirehugh is manager and actuary, held its thirty-fourth annual meeting in London last month. The premium income of the year, £37,039 sterling, was larger than that of any year since the company's inception, and the average age of the new lives was nearly 33 years. The following table will exhibit a comparison during the last four years:—

Year.	New Business.		Net prem. income.	Invested funds.
	Sums assured.	New premiums.		
1893.....	£645,034	£24,298	£179,614	£897,792
1894.....	590,097	23,723	183,695	975,788
1895.....	767,570	29,697	191,051	1,059,799
1896.....	886,428	37,039	218,658	1,158,059

Death claims were under the expectancy, and their amount, £74,896, was less than in 1895. The endowments matured amount to £16,280. The present year concludes another quinquennium, and at the close an actuarial valuation is to be made with a view to a division of profits.

GREEN FRUITS.

This is the month of May, it is true, but it is not in May that Canada revels in Canadian fresh green fruits. Nor does the temperature or the dull and overcast sky at the time this is written tend to make one think of the toothsome home fruit to come with the summer. It is a little startling, therefore, to go into wholesale fruiterers' warehouses, as we did this morning, and find green fruits and vegetables galore, albeit not Canadian ones. Here is a pile of crates of strawberries from Tennessee. There are packages of black cherries from California. The United States supply us in Toronto, too, with green peas and beans, the latter being brought from North Carolina. Home "greens" are not wanting, and there are lots of asparagus and tomatoes, cucumbers and radishes, for those who desire them.

In dried fruits we see California plums, in bags and boxes, also nectarines and prunes, new dates, and abundance of figs. Bananas are, of course, in good supply; they seem to be a necessary of life with many Canadian children now-a-days. Pineapples are most inviting in appearance and odor; we observe that they command a range of price as great as from 6 cents to 18 cents. As to oranges and lemons, they are arriving at Montreal in great quantity from the Mediterranean, as

we advised in last week's market report, and have been purchased there by buyers from the great American cities, as well as from Canadian towns. It is worthy of note that some three thousand cases of these goods, parts of the cargo of the "Fremona," the "Sir Walter Raleigh," and other steamers from Italy, we presume, will be sold at auction in this city on Monday next, by the Toronto Fruit Importing Company.

DRUGS AND CHEMICALS.

Germany is a great country for chemical works, and they are by no means unprofitable establishments. *Kuhlow's Journal* reports the net profit for last year of the Farbenfabriken, vorm. Friedr. Bayer & Co., of Elberfeld, at 2,929,000 marks, against 2,860,000 marks in 1895. The dividend on ordinary shares is to be 18 per cent., as in 1895. The directors of the Chemisch Fabrik "Askania" at Leopold propose a dividend of 8½ per cent. for 1896, against 6 per cent. for 1895. The dividend for the past year of the Farbwerk, formerly A. Leonhardt & Co., at Muhlheim-on-Main, is to be 10 per cent., the same as in 1895. The net profit of the Chemische Fabrik Oranienburg for 1896 has been 156,139 marks, against 141,805 marks in 1895; dividend 9 per cent. The union of chemical factories at Mannheim made in 1896 a net profit of 700,000 marks, against 632,311 marks in the previous year. The dividend will be 8 per cent. The net profit of the Chemische Fabrik Petschow Davidsohn, in Dantzig, amounts to 95,605 marks for 1896, against 92,034 marks in 1895. A dividend of 5 per cent. will be paid on ordinary shares.

The regular meeting of the Wholesale Drug and Proprietary Medicine Dealers' Association of Ontario and Quebec was held at the Windsor Hotel, Montreal, on 6th and 7th May. As Mr. John Henderson is retiring from the drug business, he sent in his resignation as president, which the meeting accepted with much regret, as his services have been of great value to the association. A successor to Mr. Henderson being voted for, by a unanimous vote Mr. Chas. McD. Hay, managing director of the Lyman Bros. & Co., Ltd., Toronto, secretary-treasurer of the association, was elected president, and Mr. W. S. Elliot, of the firm of Elliot & Co., Toronto, was elected secretary-treasurer.

THREE MONTHS' SHIPBUILDING IN BRITAIN.

The British shipbuilding yards continue to be very fully employed, at all events to the end of the first quarter of 1897. Returns compiled by Lloyd's Register show that the tonnage of vessels under construction at the end of March was 44,000 tons in excess of the figures at the end of December last, while the total tonnage under construction showed an increase of 59,217 tons over the like quarter of 1896. Excluding warships, the number of vessels building on March 31st was 428, of 828,481 gross tons, of which 388 ships, with a tonnage of 810,439, were steamships. The district securing the largest individual portion of the new work was Belfast, namely, 147,242 tons, as compared with 107,247 tons at the end of March, 1896. Proportionately, Middlesbro' and Stockton had almost as large an expansion, the tonnage rising from 49,300 tons last year to 67,514 tons this year. The Clyde still possessed the lead as regards actual work in hand, the tonnage being 160,969. Sunderland yards had 134,321 tons on the stocks; Newcastle, 129,731 tons; Greenock, 85,560; Hartlepool and Whitby, 47,420 tons; and the Barrow district, 11,035 tons. The Government dockyards had in hand 14 vessels with a total displacement of 133,020 tons, while in private yards there were 95 vessels building of 335,455 tons displacement. Of the latter, 28 ships, of 81,060 tons, were for foreign countries, by far the greater number of these being placed at Newcastle. As to merchant tonnage it appears that 310 vessels, of 614,330 tons, were for the United Kingdom, 24,621 tons were for the colonies, and among foreign countries Japan was most prominent, 11 vessels of 51,215 gross tons being destined for that country, 17,330 tons were for Germany, 14,570 tons for Holland, and 12,000 tons for Russia.

FOR GROCERS AND PROVISION DEALERS.

Price-cutting has been so rife among wholesale grocery houses in Philadelphia that they made no money in 1896, and a number of changes in firms are probable.

A great abundance of prunes, peaches and pears is in sight, with ample crops of cherries and apricots in California. Inferior small fruit is not going to pay expenses this year.

The largest coffee plantation in Brazil, and probably in the world, was recently sold to an English syndicate. The estates are freehold and comprise about 110,000 acres. The purchase price was £1,200,000 (\$5,808,000), payable two-thirds in cash and one-third in shares.

The first shipment of North-West Canadian flour to South Africa goes forward this week via New York. It is shipped by the Lake of the Woods Milling Co. Like the Japanese, when the Afri-

canders once taste this Canadian flour they will not be satisfied with any other.

To localize an old saying, says the Canadian *Cigar and Tobacco Journal*, there are just three fools left in the cigar trade. One of them is the dealer who expects a clear Havana filler in his regular nickel brands, and the manufacturer who attempts to put it in is the other two.

Japan tea shipments are smaller this year than last. The exports of tea from that country up to March 9th were as under, in comparison with the shipments in the like period of the two years immediately preceding: 1896-7, 42,906,400 pounds; 1895-6, 48,655,200 pounds; 1894-5, 45,469,800 pounds.

There are too many fruit and vegetable canneries in the United States; the number of them is stated at 1,300, and they are competing against one another and running the canning business "into the ground," as the saying is. The *Baltimore Trade* says there is not room for more than 150 establishments, and that there must be consolidation among the present excessive number of concerns or a tremendous loss of capital will result.

In some towns you will find part of the grocers open late while the others close early. The *St. Louis Merchant* was talking on this subject to a representative grocer in a town of this sort, and he replied: "No, we don't lose anything by closing early here, we rather gain by it. People here think we are right in doing so, and it gives us a standing in town that is worth something. Besides, these stores that keep open don't do any business to speak of. They get a crowd of idlers standing around smoking, and the grocers practically waste their time."

A meeting of the Montreal Grocers' Association was held last week, the president, Mr. S. D. Valliere, in the chair. A circular was submitted giving the names of 64 wholesale firms and manufacturers pledging themselves not to sell, either directly or indirectly, to departmental stores in Montreal, and agreeing to protect, to the fullest extent in their power, the legitimate retail grocery trade. Some seven houses had refused to concur in this arrangement. The question of holding the annual picnic was taken up, and it was decided that it be held on July 14th.

That it is not necessary to keep butter frozen on the voyage from Australia to Great Britain seems to be proven by an experiment just made which possesses interest for Canadian shippers whose goods make a far shorter ocean voyage. The experimental shipment in question was of Australasian fresh grass-fed butter placed on board steamer in a separate compartment, where it was not frozen, but kept in a uniform temperature of 30 degrees. The result was that the butter arrived in London in perfect condition with its fresh grass flavor unimpaired, and it sold quickly at first-class prices.

A number of citizens of Wakefield, Mass., have for the past three months been running a co-operative grocery store, and the scheme has been quite successful so far, according to the *New England Grocer*. The parties interested have organized what they call the Wakefield Co-operative League, the affairs of which are conducted very much like the famous Rochdale plan, which has proved so successful in England. The place is open twice a week, and the members take turns in acting as storekeeper. Goods are purchased in Boston and sold to members at regular prices current in town.

Appearing before the Agricultural Committee of the House last week, Professor Robertson gave a summary of the cold storage scheme and its progress. There will be seventeen steamers in all on the St. Lawrence route this season with cold storage accommodation, and arrangements are to be made for cold storage freight from St. John, Halifax, and Charlottetown. The charge for this is only 10 shillings per ton extra, or about 12½ cents per 100 lbs. He said two men were to be employed in Great Britain as a sort of national commercial travellers, who would not push any one man's goods, but the nation's products.

DRY GOODS NOTES.

In the Fifehire linen trade the holidays have interfered with trade. The home trade orders are still a steady feature, but the Eastern complications are stated to have had an adverse effect in the trade already.

The Glasgow cotton yarn market during the last week of April felt a revival of rates, in sympathy with the more important markets. Clothiers are particularly busy, says the *World*, and workmen are making good wages. In the case of more than one firm, the orders now on the books are sufficient for their present staff for six weeks to two months.

The French silk manufacturers have held a meeting at Charlieu to protest against the modification, as regards the importation of foreign silk goods, in consequence of the Franco-Swiss customs agreement of

1895, which, it is said, has developed a crisis in the French silk weaving industry, to the profit of foreign producers of silk goods. A resolution was passed calling upon the French Parliament to take steps with a view to the revision of the silk goods schedule of the customs tariff.

On May 1st, in accordance with notice given by the dyers in the Roubaix district, began a general advance in the charges for dyeing French dress stuffs. Great Britain does a very extensive trade in these delicately-dyed fabrics—so extensive as to make it worth the while of the dyers to syndicate for the purpose of raising the prices of such goods, says an English exchange. Amazonas and chevots will be chiefly affected by the new policy, which is to make the charges for the dyeing processes dependent upon the weight of the material to be treated. The inevitable advance in the prices at this side will not become general yet awhile. Roubaix is full of orders from England.

It is announced that Mr. W. Pearson, who has travelled in the Eastern Counties for Messrs. Bradbury, Greatorex & Co. for the past twenty-two years, retires from his long service with the expiration of April. Mr. Pearson is seventy years of age, and originally he travelled for Messrs. Morley & Gray, so says the *Drapery World* of 1st May. We out here would regard as unusual, not to say curious, the engaging as a commercial traveller of a man almost fifty years of age, which was the case with Mr. Pearson when Bradbury & Greatorex engaged him. It seems to be thought by many houses in Canada that a salesman for the road must be young—and, alas! often cheap. The good estimation in which Mr. Pearson is held shows that he was a valuable man, even at three score and ten.

SHOE AND LEATHER FACTS.

Among recent exports from San Francisco were: 90 cases boots and shoes, 40 rolls and 6 bales leather to Honolulu; 13 bundles and 133 bales leather to China.

The tannery strike in Chicago is virtually over. Almost all the old hands were back at work on Saturday, and the tanners have received assurances that all the employees will be back at their places this week.

The *Shoe and Leather Review* considers that it may reasonably feed the pride of feminine shoe buyers to the extent of stating generally that the size of the ideal foot of the American woman is about a No. 3. "The masculine foot, however, has such a wide range of territory that its goal cannot be well fixed."

Writing of colored leathers for boots and shoes, a San Francisco letter says: "The ever-growing demand continues for ox-bloods and chocolates, they being the choice of both sexes. The green shoe, as predicted at the time of its debut, is a wall flower as compared with the colors mentioned. The blue shoe, which is daily expected, will afford the public an additional novelty to choose from."

A telegram of the following tenor, signed by many leather men, was sent from Chicago to Senator Cullom, of Illinois, on May 5th: "We emphatically and irrevocably protest against a duty upon hides. It does not benefit the farmer or cattle raiser, but strikes a deadly blow at the third industry in the country, and the labor employed in the factories and tanneries of thirty-five States."

There is no quotable change in prices of leather in Montreal this week, where the market is quiet, and the same may be said of Toronto. Prices of hides in the United States have ceased to decline, and a fair movement continues here at the prices of last week, but in Montreal there is a fall in price of 1c. per lb., dealers now paying 8c. for No. 1 instead of 9c. as previously. Stocks of hides in Montreal show some accumulation.

The proposal of the Dingley bill to put a duty on hides by no means goes without opposition. Still the impending duty has not tended in any marked way to bring about a change in the general situation of the hide market in New York, where the belief is pretty generally held that the bill will not pass, at least as it now stands. The general situation, therefore, continues about the same, on Saturday last the market ruling steady under small offerings and light receipts.

Business continues good in the boot and shoe town of Lynn. For the first week of May the factories continued to ship as many shoes as during April weeks. Duplicate orders are plenty and are for large quantities of footwear. Reports coming in from salesmen lead manufacturers to state that they believe the coming season will be one of the best experienced by the Lynn shoe trade for years. All signs point in that direction and there are a half dozen or more concerns who are preparing to enlarge their factories so as to be prepared to handle a large volume of business.

"Keep pegging away," is what *Hide and Leather* says to the shoemaker, and the shoe dealer, in view of the dullness in the United States. Keep pegging away. The times are on the mend. There are better days in store. Don't allow the hard times to influence you to such an extent as to make you even think of giving up your advertising. That's

like giving up business. "Out of sight, out of mind," is an old proverb, and its truth is well illustrated in the matter of advertising. The firms who give up advertising now are throwing away the ladder that helped them to rise. Keep pegging away."

Charles J. Ward recently paid the following compliment to children's shoes as made in America, in the columns of the *London Boot and Shoe Trades Journal*: "There is no doubt that in shoes intended for children's wear, America is a long way in front, and furnishes an object lesson that, unlike many others, is really worth copying. The shapes are extremely good, and absurd extremes are avoided, the uppers are soft and light, the bottom stock also light and very pliable. The heels are of good length, low and broad, generally what is known as spring heels, whilst many have no heels at all. Sensible characteristics."

Chicago packer hides show an improved quality in the late take-off; 8½c. for heavy and 7½c. for light were the prices for some 3,500 March and April hides sold last week. Of Chicago country hides, buffs, 40 to 60 lbs. are firm, with a good demand; sales at 7½c. for 1's, free of brands and grubs; No. 2's at 7½c. The *Review* says: Native steer hides, 60 lbs. and up, are held at 7½ to 7¾c. for No. 1's free of brands and grubs, and No. 2's at 6½ to 6¾c., with no sales reported. Heavy native cow hides, 60 lbs. and up, were sold to the extent of two cars at 7½c. for No. 1, free of brands and grubs; the 2's brought 7c.

Discussing the leather and shoe situation in Boston, *Hide and Leather* says: "The situation shows a slight improvement, but general condition of markets is far from animated. The chief features noticeable were the sale of 100,000 sides of hemlock sole, and a movement of 40,000 union backs. There is an increased demand for finished splits, and heavy grain leathers. Values as a rule favor buyers." Some say this dullness cannot last and prices must improve, others take a different view. "Whichever may be right, there can be no denying that conditions are very unsatisfactory. The closing down of several tanneries and the curtailment of production in many others, has had the effect of preventing large accumulations, but there are still sufficient quantities of leather here to supply any reasonable demand."

The addition of hides to the dutiable list in the American Dingley Bill made necessary various changes in the bill concerning leather and articles made therefrom. A substitute paragraph was prepared in regard to belting leather, the provisions of which are as follows: "Bend or belting leather and sole leather, 20 per cent. ad valorem; calfskins, tanned, dressed upper leather, including patent, enameled, etc., chamois skins, and other skins not specially enumerated, 20 per cent. ad valorem; bookbinders' calfskins, kangaroo, sheep and goat skins, including lamb and kid skins, dressed and finished, 20 per cent. ad valorem; skins from morocco, tanned but unfinished, 10 per cent. ad valorem; pianoforte leather, 20 per cent. ad valorem; boots and shoes of leather, 25 per cent. ad valorem, provided that leather cut into shoe uppers or vamps shall be classified as manufactures of leather and pay a duty accordingly."

INSURANCE MATTERS.

We are this week informed of the resignation of Mr. Wilson Irwin, who has for over twenty years been connected with the Travelers' Insurance Company, and has for the past eleven years been its chief agent for the Province of Ontario. Mr. Irwin has, of his own accord, and against the wishes of the company, resigned the position, intending to go out of the insurance business. Mr. Ira B. Thayer, who was for several years superintendent of agencies for the Sun Life of Montreal, and for the past year has been inspector of agencies for Canada for the Travelers', has been appointed to succeed Mr. Irwin as chief agent for the Province of Ontario.

The Lancashire Insurance Company, of Manchester, England, is reported as having had an excellent year's trading in 1896. After paying the usual dividend the directors have been enabled to increase the fire reserve fund by \$150,000, and the Canadian management is rejoicing in the fact that Canada did its share in contributing to this success.

The Standard Life has had a good year, issuing no fewer than 4,232 policies, covering almost \$9,000,000, and the total of its existing assurances is now \$114,305,006, while its accumulated funds amount to the large sum of \$41,115,000. The company paid \$2,727,000 in death claims and over \$110,000 in endowments during the year, the latter figure including bonus additions. The Standard people evidently think well of Canada, for they have invested twelve and a half million dollars in the Dominion.

—The manager of Toronto branch of the Bank of Montreal, Mr. Constantine Brough, died on Monday last after a week's illness. Mr. Brough was in his 62nd year. He entered the service of the bank in 1854 and served in Hamilton, Toronto, New York, Guelph and Cobourg. Having become assistant manager at Toronto in 1880, on the retirement of Mr. G. W. Yarker, in 1884, he succeeded him as manager.

We learn with regret of the death by accident on Monday last, in his 68th year, of Mr. J. C. Sinton, manager in Montreal of the Phoenix Insurance Company of Brooklyn, N.Y. Mr. Sinton was long a merchant in Montreal, was well known and much respected. He had been Lieutenant-Colonel of the 6th Fusiliers.

THE FIRE UNDERWRITERS.

A special meeting of the Toronto Board of Fire Underwriters was held on Wednesday at the request of the Atlas, Caledonian, Commercial Union, Lancashire, Liverpool and London and Globe, North American, Norwich Union, Queen, Royal, Scottish Union, and National, Union, and Waterloo companies, fourteen in all. The meeting was for the purpose of investigating the management of the Toronto fire brigade, as shown at recent fires, and to find out the causes of its alleged recent bad handling. If any action was taken, it has not yet been made known. A joint meeting of the Canadian and Toronto boards is being held to-day to consider the matter. A committee has been making investigation, and is expected to report.

At the monthly meeting of the Canadian Fire Underwriters' Association, held on the 12th and 13th, a letter was read from the Mayor of Guelph stating that a committee would report to the council of that city next Monday, in favor of better fire appliances. In view of this, it has been decided not to act immediately upon the resolution to lower the rating of that city. Hamilton, it appears, has promised to make the improvements in its fire protection that the Association requires, and for this reason no action will be taken in raising the rates in the central part of the city until a fresh inspection is made in October. Changes were made in the classification of several Ontario towns. For example, Orono has been raised from class F to class E, while Ailsa Craig and Mount Forest, which have not complied with the required conditions, have been reduced to class F from class E. As Orangeville has made improvements, including water works, it is probable that the town will be raised from class D to class C. Meanwhile it was decided that Seaforth should be maintained in class C. It thus appears that the underwriters are not the perpetual fault-finders some describe them to be, for they do sometimes rate municipalities up as well as down.

ANSWERS TO ENQUIRERS.

READER, Sarnia.—It was in the time of President Lincoln and during the American Civil War that the "greenback" came into vogue. It was Salmon P. Chase who launched it. In a recent magazine article Channcey M. Depew says: "Chase was the Secretary of the Treasury who launched the greenback, a device in the line of irredeemable currency which did inestimable service in protecting the Republic in time of peril, and which has been a source of endless trouble ever since."

SCRIBO, Guelph.—It is all very fine to bluster, but it would better become the gentleman in question to be warned by events. Newark, New Jersey, boasted of "having had no big fire for years," but one fine day in 1895 there came a fire which swept away \$200,000 worth of property. Lockport, Illinois, had no fire appliances and said she did not need them—but the conflagration of 1896 cost her some \$400,000. St. Alban's, Vermont, too, had a baptism of fire that taught its confident citizens a lesson. Common sense and business prudence are better qualities for a councillor than boldness of tongue or cleverness of pen.

LAKE TEMISCAMINGUE.

The following is a description of mineral deposits on the Lake Temiscamingue, given by an expert: "In the spring of the year 1881 I went up to look at the galena deposit above the Hudson Bay Company's fort on the Quebec side of the lake. The ore occurs in the Huronian formation, the same as at Sudbury and the Bruce Mines, Ont. It has a width of from 10 feet up to as high as 60 feet, and may average in the ore streak 12 to 15 per cent. of lead and 4 to 5 ounces of silver. It is all under water, like Silver Islet on Lake Superior, and will scarcely pay for working at the present (April, 1897) low prices of lead and silver. I had some good samples of copper, but nature of deposit and quantity unknown. There is a magnetic iron ore on the Quinze River, which flows into the head of the lake. The river Blanche comes into the lake about its head, on the Ontario side, I think. It is quite a large stream and navigable for some distance up. The banks are low and flat, but show about eight feet of black vegetable soil, which should be rich agricultural soil. On the west side copper ore is said to exist in quantity, and at Lake Wahnapiatae gold veins are very promising. Both Peter and William White, of Pembroke, have done some development work there, and they both speak confidently of the prospects. Professor Coleman spoke, too, at our meeting of the associated mining bodies in Montreal this year, very hopefully of that district. There is abundance of good timber and magnificent water-powers; that of the Montreal River, on the Ontario side, is enormous. It is a country well worth opening up."

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 13th, 1897, compared with those of the previous week:

CLEARINGS.	May 13.	May 6.
Montreal	\$11,725,259	\$10,742,456
Toronto	7,128,788	7,169,594
Halifax	1,641,717	1,282,641
Winnipeg	1,111,955	1,314,861
Hamilton	659,622	703,079
St. John	556,711	588,759
	\$22,824,052	\$21,801,390

Aggregate balances this week, \$3,220,972; last week, \$3,055,784.

BOOKS RECEIVED.

SOUND CURRENCY.—We have some additions to make to the series of pamphlets already issued by the Sound Currency Committee of the Reform Club, 52 William street, New York. We have no doubt whatever that the excellent publications of this series have had a distinct influence on the minds of many intelligent persons in the United States, and that this influence has been for good. Many a man in the States who feels the pinch of "hard times," who is thrown out of employment, who is willing to work and cannot get work, thinks that something is wrong; he cannot tell what. Such a man is a likely prey to the Socialist. But his better judgment may lead him to reject communistic doctrines, if he can be shown which way safety lies. In this direction the pamphlets of the sound currency people must do great service. This year there have been issued "The Farmer's Interest in Finance," by Henry Farquhar; also "The Baltimore Plan of Currency Reform," with explanations by Horace White, A. B. Hepburn and others; and latest, "The Carlisle Plan," in which the late Secretary of the U.S. Treasury gives his views on National banking law.

—A wholesale fruit dealer of Manchester and London, Mr. Edward Jackson, visited Hamilton last week and will spend a month in trying to induce fruit growers and shippers in that vicinity to try the export trade to his country. At present the British people import all grapes from France and Spain, but with cold storage and careful packing Mr. Jackson is certain that it will be possible to convey perishable freight across the ocean uninjured, and he believes that Canadian grapes can be made to pay the shipper handsomely.

—The following list gives the names of the new agents of the Dominion Government in the United Kingdom so far as the High Commissioner has yet been advised: Mr. John Webster, Ireland; Mr. Edward O'Kelly, Ireland; Mr. C. R. Devlin, Dublin, Ireland; Mr. Thomas Duncan, Scotland; Mr. H. M. Murray, Glasgow, Scotland; Mr. William L. Griffith, Wales; Mr. A. F. Jury, Liverpool. To this the *Canadian Gazette* adds the information that Mr. P. Foursin has been appointed to work for Canada in France and Belgium.

—Mr. Thomas Long, of Toronto, and of the firm of Thomas Long & Brother, of Collingwood, has been elected a director of the Merchants' Bank of Canada, to fill the vacancy caused by the death of the late Sir Joseph Hickson. Mr. Long is a man of large and varied mercantile experience, and will doubtless be a valuable accession to the directorate of the bank. He is already director of several financial and insurance concerns.

—The annual general meeting of the Montreal Stock Exchange was held on the 7th inst. The election of officers for the ensuing year resulted as follows:—H. S. MacDougall, chairman; W. R. Miller, vice-chairman; G. H. Smithers, secretary-treasurer; Messrs. J. R. Meeker and A. A. Wilson, managers. Hon. L. J. Forget and Mr. G. W. Hamilton, who were chairman and vice-chairman, respectively, last year, declined re-election.

—We hear from Prince Edward Island that Mr. W. E. Mitchell, of the Merchants' Bank, Fredericton, was banquetted by a number of his friends at the Barker House last week, on the occasion of his leaving to take charge of the agency in Charlottetown.

—For fifty years, namely, since 1847, Mr. George H. Wilson, of the Toronto branch, has been in the employ of the Bank of Montreal. To celebrate his jubilee, the bank staff presented him last week with a handsome silver bowl, suitably engraved.

—The Bank of British North America has opened a branch office at Slocan City, British Columbia, under the temporary management of Mr. Geo. Kydd. This makes five agencies of the bank in the Kootenay mining country, including the sub-agency at Traill.

Correspondence.

TAXES ON VACANT LANDS.

Editor MONETARY TIMES.

SIR,—Referring to the discussion in the press and a senseless cartoon by Bengough in Saturday's *Globe* respecting the proposal to collect back taxes on vacant lands by distraining the goods and chattels of the owners of such lands, resident in the city of Toronto or county of York, and asserting that it is at the instance of the loan companies this odious action is to be taken—permit me space to say that the loan companies are not interested, except to a very limited extent, in vacant lands in the city of Toronto or elsewhere. These companies, sometimes called "trust and loan companies," do not make loans on unproductive securities, especially on vacant lands, and it is only for the purpose of strengthening their security by collaterals or securing a doubtful claim, that they are interested in this class of property at all. Loan companies, that is companies authorized to lend money on real estate, have no authority to purchase or speculate in vacant lands. There are, however, companies known as "land companies" specially organized for that purpose, but the public should not confound these land companies with the regular loan companies, whose business, as I have already stated, is lending on productive securities.

Loan companies, unfortunately, in common with life assurance companies, private lenders, and in fact all classes of investors in mortgage securities, have had considerable property thrown on their hands during the last four or five years, and they are now obliged to keep it in repair, collect the rents and pay the taxes, but I do not apprehend that one of these companies allows the taxes to fall into arrear, and, as a rule, payment is made in full with the first instalment, and advantage taken of the discount allowed in such cases.

The only interest the regular loan companies have, or can have, in the collection of the city taxes, is the same as all others interested, namely, in seeing that the property is equitably assessed, and that the taxes necessary to carry on the civic affairs are collected, either from the property or its owner. Permit me to say, further, that the citizens of Toronto have learned a good deal by dearly bought experience during the last few years. Perhaps they may yet learn that the elective system, as applied to a municipality the size of Toronto, is a failure, and that the sooner resort is had to some system which recognizes that a property owner who pays taxes amounting to several thousands of dollars, is entitled to more influence in the management of the city's affairs than the one who pays only sufficient to give him a vote at the municipal elections, the better it will be for all concerned.

R. H. TOMLINSON.

Toronto, May 10th, 1897.

CANADA'S LOWER DUTIES.

The most important publication in the United States devoted to the iron trade, the *Iron Age*, has in its last issue a special letter from Toronto under the heading given above. We give a portion of its conclusions:

"The new tariff, therefore, cannot be properly described as one discriminating against the United States. A further examination of it and of the attitude of the Government will completely free it from any suspicion of being anti-American. It is not too much to say, indeed, that it shows a strong pro-American bent. First of all, there is the offer of reciprocity. Next, there is the treatment of American products in the general tariff. Of all the changes made in the general tariff the most sweeping were those made in the duties on iron and steel and manufactures thereof. Large slices were taken off most of the old duties, and some of the most important articles, such as mining machinery and (next year) barb wire, were put on the free list. What foreign country will receive most, if not all, the advantage of this? Clearly the United States. It is true, Britain gets her goods in at a rate of duty now 12½ per cent., and next year 25 per cent. less than the general rate, but nobody supposes, the Government least of all, that she can ship iron and steel goods into this country against United States competition.

"Looking over the whole list of Canadian im-

ports of iron and steel goods, we find in nearly every article that the balance is enormously in favor of the United States. Even of bar iron, of which until recently we imported altogether from the United Kingdom to supplement our own output, a larger quantity is now supplied to us from over the line than from Great Britain, our imports of bar iron in the fiscal year ending June 30 last amounting to \$52,827 from Britain and \$66,587 from the United States. Of railway engines, locomotives and parts thereof, we imported in the same year to the value of \$80,147 from the United States and none from Great Britain. Fittings of wrought iron or steel pipe we brought from the United States to the value of \$66,916; from Great Britain to the value of \$1,758. Hardware from the United States amounted to \$261,914; from Great Britain to \$23,891.

"Pig iron from the United States amounted to \$332,212; from Great Britain to \$74,704. Of machines and machinery we import little from any source but the United States. Sewing machines to the value of \$108,956 came last year from the United States, while only \$4,839 worth came from Great Britain. In wind mills, fanning mills, portable machines, portable steam engines, portable sawmills and planing mills, sewing machines and typewriting machines, the difference is vastly in favor of the United States, while of 'all other machinery composed wholly or partly of iron or steel,' we imported from the United States to the value of \$929,016, as against \$154,014 from the United Kingdom."

These figures and statements are pregnant with a significance of which it is to be feared the manufacturers of Canada will only too soon become aware.

DRAPER VERSUS AUTHOR.

Novelists and other writers have sometimes been brought to task by individuals for having in their writings too pointedly maligned a nation, or a class, or a trade in sketches of character. But it is not often that the honorary secretary of a trade guild brings a novelist to book. This is what was done, however, by the Liverpool Credit Drapers' representative, Mr. J. D. Chantler, in his letter to the well known Scottish novelist, S. R. Crockett, the other day. The attack and defence as we find them in the *Drapery World*, of May 1st, are rather interesting reading.

The annual two days' conference of the Northern Central Credit Drapers' Association opened on the 22nd ult. in the Grand Hotel, Lime-street, Liverpool. There was a numerous attendance of delegates, the President, Mr. William McConnell (Manchester), occupying the chair.

At the outset, Mr. John Baird, president of the Liverpool Credit Drapers' Association, extended a hearty welcome to the visiting delegates and friends.

The report of the hon. secretary (Mr. J. D. Chantler) was of a gratifying character. Slowly but surely trade had been improving, and this was a source of pleasure to the association. After referring to various matters of interest to the trade, Mr. Chantler read a letter he had written to Mr. S. R. Crockett (author of "Lad's Love"), pointing out that whilst the book might have excited some admiration, it had created a far greater amount of dissatisfaction among his (Mr. Crockett's) own countrymen.

It was not, said Mr. Chantler in his letter, a worthy thing to write a book so pointedly at a trade, and which no man could read without feeling that the author had endeavored to injure that trade. He (Mr. Chantler) could tell him (Mr. Crockett) most confidently that he had deeply grieved his brother Scotsmen engaged in the credit drapery trade by his attack on "the trade," and still more by the terrible immorality of which he had been pleased to judge their men and women of even fifty years ago. His (Mr. Chantler's) admiration for the writer of "The Raiders" had been rudely checked by his latest production, "Lad's Love." He could not willingly believe that Mr. Crockett would wound the susceptibilities of any, and least of all of his own country, and he hoped that in some way he would let it be known that his (Mr. Chantler's) doubt about his willingness or intention to wound might find justification at Mr. Crockett's own hand.

Mr. Crockett, under date 17th April, had replied to this letter as follows: "Your letter has just reached me on my return to Paris from a walking tour. I am sorry that my characteriza-

tion of Nathan Murdoch has given pain to honorable and hard working men. I can assure you I had no intention of doing so, but one hardly ever publishes a book without some such result. It chanced that my villain had to belong to some exterior trade, and yet be in the way of returning to Galloway. I chose 'the pack' as one of the most characteristic of the Galloway of fifty years ago. In 'Cleg Kelley,' my villains were both of Irish descent—Irish living in Scotland. I had indignant protests from the Hibernian societies of Edinburgh and Glasgow. I mentioned a Jew landlord, and had letters from rabbis to remind me that others besides Jews were bad landlords. So in other cases and in this of 'Mr. Nathan Murdoch.' The fact is that I knew somewhat intimately a man who did conduct his business exactly as Murdoch is described as doing. Then, Murdoch speaks his own piece, and most that gives offence is from his mouth. I did not mean at all to express any unfavorable judgment upon men, many of whom I know to be men of strict honor and probity. But I think that all who know the condition of the trade in the north thirty to fifty years ago will admit that there were Nathan Murdochs in it. Indeed, I think that those who know Central Galloway, and those who have returned thither during the last thirty years, will not think the character overdrawn. I have written this at length because of the very courteous tone of your letter. I had thought my foot-note would have been sufficient to explain my position, but you are at liberty to print this letter, to read it to your association, or in any way you like to assure the public that I had no intention of injuring the good name or of reflecting upon the probity of any member of an honest and hard-working calling. I am sorry I cannot come to your banquet and say so myself, but I am sure you will do so for me, and that the members will accept my explanation as heartily as it is given."

MINING INFORMATION.

ONTARIO.

The Ontario Prospectors' Mining Company have begun development work on two promising locations near Andrew Bay, in the Lake of the Woods district, says the *Rat Portage News*. One of them, the Stella, shows up remarkably well, three surface rock assays having run \$171 to the ton on the average. The other, the Contact, has a vein 16 to 20 feet wide, ore from it assaying \$14. The properties are understood to have been bought outright by the company, the directors of which are: T. R. Ferguson, Dr. Chapman, Neil Campbell, Rat Portage; E. B. Trubey, Chicago; Jas. E. Wickham, A. M. Robertson and W. Somerville, Keewatin.

The newspapers of Rat Portage note with joyous excitement the change of that place from quiet monotony and slow growth to activity and an altered appearance in the matter of buildings. One of them gives a partial list of buildings erected or in course of erection, and says the aggregate cost of these is close upon \$500,000. Among the list stands first an opera house costing \$40,000, designed by a Winnipeg architect; then there is a steamer, the "Keenora," to cost \$60,000; new wharves; numerous dwellings; Hilliard Opera House block, W. A. Shaw's Hotel, Doucett's Mfg. Co. carriage works, Bryden & Robinson stone block, A. Gibson & Co. brick block, Geo. Drewry block of stores, Delbridge block, Odd-fellows' Hall block, George Drewry wholesale warehouse, A. Macdonald & Co. warehouse, Humble block, Humble bonded warehouse, G. A. Kobold block, A. Carmichael block, T. M. Harrington block, J. A. Partington warehouse, Clougher block extension, Hilliard House addition, W. Gould extension, E. Arnold warehouse, General Hospital, and two churches projected or under way.

Respecting the now famous Foley mining property, the Duluth *Herald* has the following: J. C. Foley assisted while away in the east in organizing what is probably the strongest company yet formed to operate in the Rainy Lake country. The new organization will be called the Anglo-Ontario Exploration and Gold Mining Company, Ltd., and it is formed under the laws of Ontario, with a capital stock of \$1,000,000. The first board of directors is composed of Rod A. Demme, president of the Foley Gold Mines Company; Arthur St. George Ellis, of Windsor, Ont.; Thos. J. Hurley, 35 Wall street, New York; J. C. Foley, of the Foley mine, vice-president and general manager; Samuel S. Bab-

cock, of Detroit, Mich., president of the Michigan Republican Club; Hans Rutchonser, of Detroit, is sec.-treas.; Ellis & Ellis, Windsor, solicitors; the Canadian Bank of Commerce, bankers. The head office of the company will be at Windsor, Ont., with branch offices at Detroit, Mich., and at Duluth. The capital stock is divided into 1,000,000 shares of \$1 each, of which one-half will be left in the treasury to provide working capital. The stock is fully paid up, and is non-assessable. The new company is not organized upon options or agreements for claims, but on the absolute title and ownership of thirty-five valuable properties located during the past two years in the Manitou, Little Turtle, Shoal Lake, and Sturgeon Falls districts. Several of the locations are in the Saw Bill district, and have a large number of gold-bearing veins, ranging in width from two to six feet. They also include an extension of the famous Hammond vein, which is over twenty-five feet in width.

BRITISH COLUMBIA.

On May 6th, according to a telegram, the legislature of British Columbia passed, by a vote of eighteen to fifteen, a decisive change in the Mineral Act of that province, under which any person requiring free miner's rights must not only be over eighteen, but must also be either a British subject or else declare his intention so to become. The vote taken on this amendment was not on party lines. The premier voted for the change; so, too, did the Attorney-General and Mr. Semlin, leader of the Opposition, while three ministers, Col. Baker and Messrs. Martin and Pooley, opposed it. Messrs. Baker and Martin held that the change would discourage United States enterprises in British Columbia, which had done so much to develop the mines of this province. Mr. Semlin, however, held that the change had to come, and the sooner the better.

A despatch of May 7th says that one of the largest single ore contracts ever given out in British Columbia has just been signed by the owners of the North Star Mining Company of East Kootenay, comprising Dan Mann, Sir William Van Horne and other eastern capitalists. They have agreed to deliver 5,000 tons of their silver and lead ore to the United States Smelting and Refining Company of East Helena and Great Falls, Montana, the same to be delivered during May, June and July. The International Transportation Co., of which Jim Wardner is president, will carry the ore from the mines to Jennings, on the Great Northern Railway, thence to be forwarded by rail. It is stated that the deal will net the North Star people a quarter of a million dollars.

There are an unusual number of people soliciting assistance around town these days, says the Revelstoke Mail, and it is not an uncommon occurrence to be asked for the price of a meal; in fact, it happens very often. No doubt some of these are genuine cases of distress, workmen out of employment and money, but by far the greater number belong to the army of hobos, who are now making their way through this country. This is a most undesirable element and the police make an effort to keep them moving, but if they leave town, their places are immediately taken by fresh arrivals of the same fraternity.

QUEBEC.

A meeting of the Federated Mining Institute was held in Montreal last week. Mr. George Drummond, the president, was in the chair, and delegates were present from Ontario, Quebec and Nova Scotia. Nothing was given out for publication, except that they had decided to send a delegation to Ottawa for the purpose of asking the Government for a grant for the Mining Museum.

A GOVERNOR'S VIEWS.

Mr. Hazen N. Pingree, governor of the State of Michigan, a man of bold opinions, who is called a crank by his enemies and a statesman by his friends, visited Toronto this week, making enquiries at the city hall and the legislative buildings about how we do things in Canada. One of his errands here was to ascertain the amount of taxes railways pay in Ontario. "In Michigan," he said, "they pay taxes only on their receipts, and that means they pay nothing, because they contend that they are not running at a profit. In Indiana, the Michigan Central is assessed locally just as your railroads are here. The consequence is

that they keep all the property they can in Michigan, where they pay only on their gross receipts. The Michigan Central has about \$15,000,000 worth of property in Michigan on which they don't pay a cent of taxes. We are trying to find a way to cure that."

The Grand Trunk Railway moved its shops to Point Edward and Port Huron to escape taxes.

Mr. Pingree approved of Sunday cars. He considered departmental stores a curse to any town, and it was the duty of every man, woman and child to deal elsewhere. Speaking on the tariff, he said: "I am a protectionist. I would still be a protectionist if I were in Canada. I believe that if we can produce anything that you can, we ought to shut your product out. But I think protection for revenue is not the thing. I don't believe in taxing the tea and sugar the poor man buys. I believe in taxing property and the people who have the property. Under the present system both the United States and Canada are taxing the people who can least afford to pay."

CITY AND DISTRICT SAVINGS BANK.

The fiftieth annual meeting of the City and District Savings Bank was held in Montreal on the 4th inst., Sir William Hingston, chairman of the board, presiding. The following is a resume of the report of the institution for the year 1896.

The net profits of the past year were \$115,678.09, which, added to the balance at the credit of the Profit and Loss account of last year (\$156,024.56), bring the latter to \$271,702.65. From this, two dividends have been paid, and the amount at credit of Profit and Loss is now \$191,702.65, the reserve fund continuing at \$400,000.

Money has been in good demand during the year, and fairly remunerative rates of interest have been obtained. The volume of business transacted during the year amounted to seventy-five million dollars.

The increase over last year in the amount due depositors is \$212,346.64. The average amount due each depositor is \$188.16, as against \$188.75 for last year. The number of open accounts on 31st December last was 50,877, or 1,284 greater than in the previous year.

Your directors have had to deplore the death of their esteemed colleague, Sir Joseph Hickson, who by his wise and prudent counsel was of valuable assistance to the bank. The vacancy on the board has been filled by the election of Mr. Robert Mackay.

The liabilities of the bank are \$11,100,647, of which \$9,573,130 is due depositors; \$600,000 due shareholders; \$400,000 being in the shape of a reserve, and \$191,702 at credit of profit and loss.

Assets consist of cash on hand and in chartered banks, \$1,513,067; loans secured by collaterals, \$5,102,258; bank premises, \$400,000; Dominion Government stock, \$1,520,250; provincial, city and municipal debentures, \$2,076,110.

The report was adopted. Messrs. Tasker and Moncel were reappointed auditors, and the meeting proceeded to the election of directors. The new board is as follows: Hon. Sir Wm. Hingston, M.D., Hon. Sir Adolphe Chapleau, Hon. James O'Brien, R. Bellemare, Hon. Judge J. A. Ouimet, E. J. Barbeau, Michael Burke, Robert Mackay, F. T. Judah, Q.C., and John H. R. Molson.

—Another serious fire took place on Tuesday of last week at Kentville, N.S. Lovett's block was destroyed. The losses are: Henry Lovett, building total loss; insurance, \$2,000. Gibson & Co., dry goods, and boots and shoes, total loss; insurance, \$9,100. Miss Rathbone, millinery, partial loss; insurance, \$1,000. Dr. Saunders, dentist, partial loss; insurance, \$250. Odd Fellows' Hall, total loss; insurance, \$400.

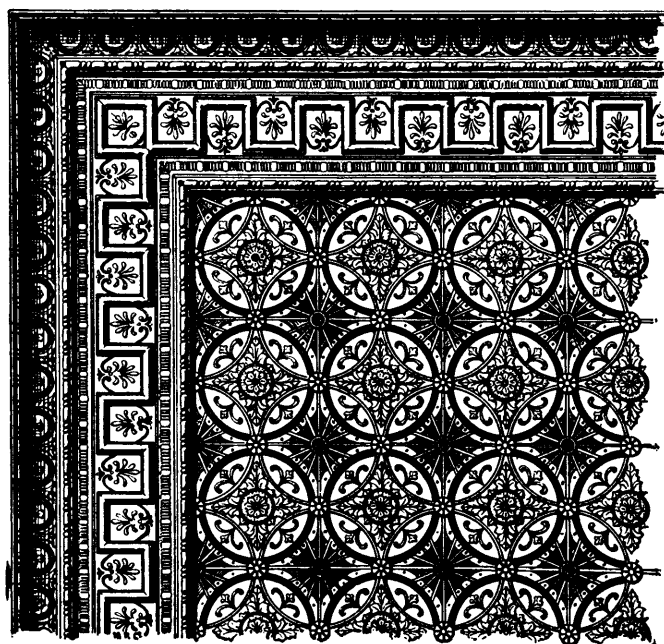
—The Le Roi Mining Co. has declared another dividend of \$25,000, making a total thus paid of \$375,000. The mines have been closed down, on account of snow slides, for nearly a fortnight.

—"I find it impossible to kill the nerve," exclaimed the dentist in a troubled tone. "What can it mean?" "I'm a drummer," with a ring of pride in his voice.—*Detroit Free Press.*

—Fire last Friday morning destroyed John Brennan's tannery at Chesley. The loss is \$14,000, covered by insurance in the Gore, Waterloo and Western insurance companies.

Embossed * Steel * Ceiling,

SUITABLE FOR STORES, OFFICES, CHURCHES,



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One of our designs.

METALLIC ROOFING COMPANY, LIMITED, Manufacturers,

TORONTO,

ONTARIO.

STOCKS IN MONTREAL.

MONTREAL, May 12th, 1897

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896
Montreal	233	233	3	239	230	233
Ontario				85	82	55½
People's						
Molson's	185	185	2	196	183	175
Toronto				235	230	235½
Jac. Cartier						
Merchants'	175	172½	59	176	172½	167½
Commerce	129	129	3	130	127	133½
Union					102½	100
M. Teleg.	166½	166	42	170	166½	165
Rich & Ont.	92	91	6	95	91½	
St. Ry	212½	211½	2126	213	212	212½
" Rights.	53	52½	315	53½	53	
Gas	188	186½	1750	187½	187	187
C. Pacific Ry	55	53½	575	54½	54½	58½
Land gr't bonds						108
N.W. Land pfd.					40	
Bell Tele				162	161	156
Mont. 4% stock						

The nations of Europe have for sale the following unique collection. All must be disposed of at short notice:

England—An arbitration treaty, slightly shop-worn by American Senate amendments.

France—The British occupation of Egypt.

Spain—A job lot of islands.

Germany—Some very handsome and intricate wheels, at present in possession of Emperor William.—*Life*.

Some high prices recently paid for postage stamps in London were: Moldavia stamps, 81 paras, \$495; Tuscany, 8 lire, yellow, \$300; Reunion, 30 cents, first issue, \$250, for both a used and unused specimen; Newfoundland, 2 pence, carmine, \$190; 4 pence, carmine, \$67; New Brunswick, 1 shilling, violet, \$100, and a strip of three, Queensland, 2 penny, blue, \$390.

The Montreal *Star* learns that M. & N. K. Connolly, Canadian contractors, have secured a vast contract from the Government of Uruguay for the construction of a canal sixteen miles in length. The contract price is said to be over \$10,000,000. They will start work almost at once, and some Canadian workmen will likely be employed by them.

An unusually large cargo of lumber was that of the steamship "Simonside," which cleared for Avonmouth Dock, from St. John last week. She is 1,956 tons register, and has on board 3,002,118 feet of deals, scantling, etc., or 1,516 standards. This is 77½ standards to the 100 tons, which is great carrying. The cargo is being shipped by Mr. Geo. McKean.

The agent at Calgary of the Manitoba Fire Insurance Co. was fined \$40 and costs for operating without license under the Dominion Act.

Commercial.

TORONTO MARKETS.

TORONTO, May 13th, 1897.

BREADSTUFFS, ETC.—There is a fair demand for flour, both for export and for lower province trade. Prices are firm and the market is fairly active. Nothing much doing in oatmeal.

DAIRY PRODUCE.—The receipts of butter have not been so large this week as last, owing no doubt to the seeding operations amongst farmers, and the fact that all cheese factories are in operation. Roll butter is selling here at from 10 to 11c., and creamery at from 11 to 12c. per pound. There is some enquiry for small packages, but little of this has yet appeared on the market. Cheese is quiet; new jobbing at 10½c., while the old is exhausted. It is thought that the market for new will gradually decline. There is little or nothing being done in dried or evaporated apples, and beans are equally dull. The egg market is rather easier, and quotations are 9½ to 9¾c. per doz. Hog products continue firm, with a good demand, especially for long clear bacon and hams. April pork seems in very light supply, and so far as can be ascertained there is very little short cut in stock. Owing to the high prices of hams, there has been a special run on roll bacon, and picnic, or shorter hams; the prices of these have been considerably lower in proportion. A steady trade has been passing in lard, but quotations are unchanged.

DRUGS.—Trade continues fair in extent, and payments are satisfactory. Prices are not altered to any considerable extent. There has been no definite information received yet, but the general opinion is that prices in iodine will be somewhat lower than at present. A meeting of the trade was held in Montreal on the 6th inst., a report of which will be found in another column.

DRY GOODS.—Trade is fairly brisk. Assorting orders for summer wares are quite as good as they were this time last season, and some lines show a little better business than formerly. The buying season is on for summer bows and ties, and in these some novelties are being shown. For instance, ladies wear what is best described as a "stand-up turn-down collar." Up to the present time when the bow or tie was in place the space from the collar button to the top was vacant; now the trade is offering a line of bows with a ribbon width of the same material tacked on behind. This about three inches long, and when slipped under the fold of the collar produces the effect of passing all the way around the neck. The trade is hopeful, in spite of the inroads made by departmental stores. In the country stocks are reduced, and this has rather a stimulating effect on business. Laces and silks are in first-class demand. In the former cream and butter shades seem to be the most popular. Chiffons are also selling well. In consequence of the large demand for articles that seem appropriate to the Jubilee celebration, such things as pins, brooches, belt buckles, hat ornaments, etc., in glass or something that gives the effect of diamonds, are shown.

FRESH FISH.—There is an over supply on this market and prevailing prices are low. Salmon trout and whitefish are each quoted at 5 cents per pound. Herring is only worth 3 cents per pound. Halibut is selling at from 16 to 17 cents, and sea salmon at from 17 to 18 cents per pound. Codfish is quoted at from 7 to 9 cents per pound.

FRESH FRUITS.—The fruit sales took place in Montreal last Tuesday, as was announced. Prices here are higher now than they were last week at this time. Lemons are from 50 cents to \$1 per box, prices now quoted being \$2.25 to 3.50 per box. Oranges have also advanced \$3.50 to 4.00 per box for Messinas, while Valencias are selling at \$6.50 for ordinary 4-20's and \$7.50 to 8.00 for large 4-20's. There have been liberal receipts of pine apples all week, with prices running from 6 to 15 cents each according to size. The latest fruit shows a better color than earlier arrivals. Some lots of new cabbage have come to hand, prices being \$3 to 3.25 per crate. Tomatoes are selling in carriers at from \$4.25 to 4.50 for six basket carriers of 30 lbs. Bananas are firm at former quotations. Egyptian onions are steady at \$3 per sack. A few fancy Spies fetch from \$3 to \$3.25 per bbl., but of course the season for apples is pretty well over. Coconuts are coming in more freely; present prices are \$4.25 per sack.

GRAIN.—Wheat is from 1 to 2 cents higher in price, and firm at the advance. The market in England is higher, and so it is in Chicago. Oats are 1 cent higher, and rye is from 1 to 2 cents lower than previous quotations. The market in red winter is good, much of it being taken for export to be shipped via Montreal.

TORONTO STOCKS IN STORE.

	May 10, 1897.	May 3, 1897.	May 11, 1896.
Hard wheat....	57,248	63,086	13,279
Fall "	43,601	43,601	5,788
Spring "	679	679	3,618
Goose "	15,523	15,523	7,623
Barley	44,211	44,211	48,022
Oats	2,813	2,813	3,394
Peas	59,108	59,108	103,688
Corn			20,723

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, at various dates, Chicago compilations:—

	May 10, 1897.	May 11, 1896.
Wheat, bush.	31,862,000	54,000,000
Corn	15,061,000	10,337,000
Oats	10,895,000	7,852,000
Rye	3,153,000	1,555,000
Barley	1,589,000	1,112,000

Wheat decreased 2,550,000 bushels this week; a year ago it decreased 1,519,000 bushels.

The stocks in store at Port Arthur on May

1st were 3,042,486 bushels, and there were received 234,457 bushels, and shipped 1,973,795 bushels, leaving in store on May 8th, 2,205,069 bushels.

GROCERIES.—It cannot be said that trade is tip top, nor can it be said that it is bad. It is just middling. Sugars are easy, although refiners have made no reduction in prices, but rather hold up. At this time of the year there is usually a demand for dried fruits owing to the supply of canned and preserved fruits diminishing in the household, but somehow this season there does not seem to be a desire amongst dealers to take hold. Canned peas and corn are still selling freely, and canned and potted meats, such as ham, tongue, chicken, etc., which are used by so many fishermen, campers and others, are having an excellent sale. In regard to teas the change in the American tariff has created a demand for medium and low grade Japans and young hysons, and a number of heavy shipments have been made by local dealers to American firms at substantial profits. It is said that one New York firm has, in anticipation of the ten cents per lb. advance, bought 17,000 packages. Of course this was not all taken from Canada, but is given as an instance to show the condition of the tea market in the country to the south of us. A week ago we purposely dropped from our Prices Current the quotations on tobacco, as at that time this commodity was sold at open prices. This week we print the new list of quotations.

HARDWARE AND METALS.—Trade in general has been only moderate. The demand has been nearly altogether for spring supplies. As to changes in quotations we can say that quite a number have taken place, there having been some meetings held by manufacturers. Wire discounts are now 27½ per cent., instead of 25 per cent., as formerly. Barb wire has been reduced to 2½ cents, but at the same time there is virtually none to be had in Toronto to-day. Screws are also changed in values, prices now being 87½ and 10 on flat heads, and 80 and 10 on round heads. Discounts have been done away with in iron pipe, and figures now are net, and range from 2 to 11 cents per foot, covering sizes from ½ inch to 2 inches. In cut nails the basis is now \$1.95, instead of \$2.04, as last week. The terms for wire nails have been changed, and are now only 60 days or 3 per cent. off, 30 days instead of 4 months, as before. Bolts have also changed. Carriage and machine bolts are now subject to a discount of 70 per cent.; coach screws, 77½ off; tire bolts, 70 and 5 off. Sand paper has been materially advanced, the discount now only being 35 per cent. off. The metal trade has been fair, with no changes of any consequence to report. Mill orders have been booked satisfactorily. In tinware trade seems steady, with no special features to mention.

HIDES AND SKINS.—The market in hides is a little firmer again, owing, perhaps, to a limited supply in the Chicago market. Dealers are still paying 7½ cents. Sheepskins are a little bit scarce, and quotations are at \$1.30 and \$1.40. Lamb skins are at 15 and 20 cents. Tallow is weaker.

LEATHER.—Business generally is not good. Country trade is only fair. Harness leather is about the only line that is moving at all freely, and it is not sufficient to make up for dull trade in other lines.

PAINTS, OILS, ETC.—Prices are open in window glass, which is due to the breakup in the Association. So far there has been no cutting, but perhaps this is because the demand has offered no inducement to dealers to cut. There has been a drop of 2c. in linseed oil, quotations now being 43 and 46c., with freight allowed to destination. The turpentine market has also been easier, and prices are now 42c. f.o.b. Toronto. There is some paris green moving at 13½c. in 100 lb packages, but prices for lesser amounts are 1½c. higher. Sulphite of copper is in fair demand, with prices ranging from 5 to 5½c. There is an increasing demand for prepared paints, dry colors, varnishes and other painters' supplies. There seems to be more painting being done this spring than for several years past, and this circumstance accounts for the increased demand.

WOOL.—The new clip will soon be coming on, and therefore there is some anxiety as to what the Government at Washington intend doing. All the wool that comes into the market now is hurriedly sent forward to the other side.

MONTREAL MARKETS.

MONTREAL, 12th May, 1897.

ASHES.—There have been some small shipments by first outgoing vessels, including a 50-barrel lot to London, and smaller parcels to Bristol, Glasgow and Liverpool, and the demand from abroad is not active. Values show no stiffening, and quotations are for first quality pots, \$3.30 to 3.35; seconds, \$3 to 3.05; pearls, \$4.45 to 4.50.

CEMENTS AND FIREBRICKS.—First steamers from London and Antwerp have brought out quite a fair quantity of cement, the arrivals to close of last week being 7,682 brls. of Belgian, and 2,500 brls. of English. The demand improves, and quite a good aggregate of business is reported in moderate lots. Prices are, for British, \$2 to 2.15; Belgian, \$1.90 to 2.00. Of firebricks, receipts have been 81,000; prices are easier at \$16 to 21 per thousand.

DAIRY PRODUCTS.—There has been some fair demand for butter from the lower ports, which has helped to stiffen the market and arrest the decline, and fine creamery is now steady at 16 to 16½c.; new Townships dairy, 14 to 15c. per lb. The offerings of cheese are moderate so far, and prices are quite steady at 10 to 10½c.; the English market has recovered a little, cable quotations being sixpence better than a week ago. Eggs are unchanged, at 9 to 9½c. per dozen.

DRY GOODS.—The volume of sorting business is still fairly maintained, and most of the leading houses report that they have been quite busy in this respect since last report. The preparation of samples for fall trade is being proceeded with, and most travellers will be showing full ranges in the course of a fortnight or so. The general run of city retailers are still disposed to complain of the amount of business they are getting. There have been no recent changes in values of any consequence.

FURS.—The situation is without special feature; offerings continue light, and not a great deal of competition is shown among dealers in securing them. We quote, for prime skins: Black bear, large choice, \$10 to 15.00; medium, \$9 to 12.00; small, \$4 to 7.00; marten, large, \$2; small, \$1.50 to 1.75; mink, winter, 75c. to \$1.25; spring, 60c. to \$1; fisher, \$5 to 7; red fox, \$1.10 to 1.40; cross'do., \$2 to 5; otter, winter, up to \$12; spring do., \$5 to 8; skunk, 20 to 60c., as to stripe, etc.; lynx, \$1 to 1.75; muskrat, spring, 17 to 20c.; winter, 10 to 14c.; fall, 5 to 10c.; coon, 20c. to 60c.

GROCERIES.—Business in groceries is reported to be somewhat irregular, and the movement as a whole cannot be called an active one. Sugars do not show any recovery in the demand as yet, and though the local refineries have made no revision of prices, and quote 4½c. for standard granulated, there is still a good deal of Halifax refined being jobbed at 4c., and Montreal granulated at 4 and a twentieth; the factory range for yellows is 3½ to 3¾c. The market for new teas in Japan opened the beginning of the month ten per cent. higher than last year, and has continued to gain in strength since, largely due to the prospects of an American duty; it is claimed the advance is now equal to 3c. a pound. Samples of new high grade teas are now on the way out. Late advices as regards the London market are, to the effect that Ceylons and Indians are easier; supplies are reported ample, and the quality a little off. The local enquiry for teas is limited, but there has been some demand from the United States, resulting in some fair sales of both Japans and blacks. The McDonald tobacco factory has not issued any new price list since the new tariff, but jobbers have advanced quotations 14c. all around. Canned goods are moving more freely, and the tendency is towards stronger prices.

THE FRUIT SALE.—The premises where the "Fremona's" Mediterranean cargo was sold on Tuesday last were nicely arranged for the occasion, on which were present a number of the largest fruit dealers in America. It was foreseen that a large share of the fruit would go to the States and Western Canada, and so it proved. Those buyers from a distance included Messrs. Charles Parsons, New York; D. E. Evans, Chicago; R. A. Tucker, Elsdon A. Morris, S. Saitta, M. J. Andrews, jr., T. Hulbert, A. Zucca, and F. R. Franke, New York; B. Hanson, Boston; G. N. Emery, Boston; J. Wilkinson, Philadelphia; J. W. Lumsden, New York; Geo. McWilliams, Toronto; J. P. Clemes, Toronto; Geo. Husband, Toronto; H. Dawson,

Toronto; C. E. Mountjoy and G. G. Steele, London; Geo. Walker, Guelph; Wm. Dixon, Hamilton; C. E. Plain, Ottawa, and others from Brantford, Ingersoll, Sarnia, etc., in Ontario. We are told that the sale, being the first of the season, was a very large one, about 70,000 boxes being disposed of. Lemons of fine quality sold from \$2.25 to 2.90 per box. Messina, Palermo, and Catania oranges sold at \$1.50 to 3.60 per box, and at \$1.30 to 1.75 per half box. Sorrentos sold at \$1.80 to \$3 per box, the majority averaging \$2.30 to 2.80.

MONTREAL STOCKS IN STORE.

	May 10, 1897.	May 3, 1897.	May 11, 1896.
Wheat	543,893	605,059	680,766
Corn	17,507	20,300	50,982
Peas	235,107	262,918	32,628
Oats	886,053	879,541	429,179
Rye	60,178	78,625	6,484
Buckwheat ..	105,194	100,051	20,645
Barley	37,101	56,131	61,236

Total grain. 1,885,033 2,002,625 1,281,920

The stock of oatmeal on hand last week was 4,877 barrels, as compared with 4,928 bbls. the previous week, and 5,566 bbls. at corresponding date 1896. Of flour the stock was 30,321 barrels; on May 3rd it was 31,516, and on May 11th last year 32,800 barrels.

HIDES.—The easing off in prices of beef hides, which has been anticipated for several weeks, has at last been announced, and dealers are now paying on the basis of 8c. for No. 1, instead of 9c. as heretofore. The demand is still light, and stocks are showing some accumulation. Calfskins are still coming in freely, receipts at the company's warehouse last week being 3,500, and they move out very slowly, but quotations remain at 9 and 7c. for Nos. 1 and 2 respectively. Lambskins bring 10c., and sheepskins 90c to \$1 each.

LEATHER.—The market continues rather dull yet, but cutting on fall footwear will likely be pretty general by the beginning of June, when some improvement in demand is looked for. As yet fall orders for boots and shoes are not reported as liberal. The New York market for sole is reported easier, Union crop and Spanish being down a cent. Local prices are steady. We quote:—Spanish sole B.A. No.1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 16 to 18c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to

22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Arrivals of heavy metals, plates, &c., from sea are now pretty free, but there is no very special increase of demand noticeable, few orders exceeding moderate limits. Prices of pig iron remain about as last revised, though it is reported that Summerlee has been offered to arrive at \$17 to 17.50; a 25-ton lot of Shotts sold a few days ago at \$17.25. There is rather a small assortment of sheet iron available at present, and quotations are steadily held. The price of wire nails has been adjusted on the basis of \$2.10 for 3-inch, with the usual extras. Barb wire is now selling at \$2.65 in Quebec, and \$2.50 in Ontario, freight paid up to 25 cents per hundred. We quote:—Summerlee pig iron, \$18 ex ship; Carron, \$18.00; Ayrshire, \$17.25; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00 to 20.00; Ferrona, No. 1, \$20.00 to 20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.35 to 1.40; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.40 to 2.45; 52 sheets to box;

SLOCAN

Dividend Paying and Producing Mines.

Take a Block of Each.

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

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

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

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

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

Built to Last Ridden by Winners

The Only Aluminum Finished Bicycle Gendron Manuf'g Co., Limited, Toronto - Montreal

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, Petroleum, Drugs, and Hard Woods.

60 sheets, \$2.60; 75 sheets, none here; all polished Canadas \$2.60; Terne roofing plate, 20x28, \$6.00 to 6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I.C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.30 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—A very fair movement is reported in these lines. Arrivals of new linseed oil have been pretty liberal; the new tariff makes the duty on English oil about three-quarters of a cent lower, and quotations are reduced a cent. Turpentine has also been lowered a cent. Arrivals of glass have also been fairly large for so early in the season, but former quotations still hold. In other lines there is nothing new. We quote: Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls., 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 8½ to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4¾c.; No. 1 red lead, 3½ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

WOOL.—Little is being done in this commodity, as mill men are not disposed to do anything in the way of active buying under existing unsettled conditions. The London sales opened last week with a decline of 5 per cent., but local values are very steadily held, all things considered. Greasy Cape is quoted at 14 to 16½c., with some little business reported at the latter figure. There is some scarcity in the lower grades of B.A. scoured; prices range from 28 to 34c. Domestic fleece is quoted at 21 to 23c., and pulled 23 to 24c. per pound.

COURAGEOUS CANADA

Canada, under its new administration, has the courage of its opinions. When the first French Canadian who has ever occupied the position of premier of our great Transatlantic Dominion was nominated by the country for his post of power, there were wild anticipations at Manchester and elsewhere in this country that, so far as Canada was concerned, we should immediately see the beginning of inter-colonial free trade. Mr. Laurier has not been able as yet to reach his ideal, but he has made an advance towards it, which has been enthusiastically received by the Canadian Parliament. The new tariff bill, brought in by the Finance Minister of the Dominion—the Canadian Chancellor of the Exchequer—lowers the tariff on English textiles, and articles made from them, hitherto chargeable, to a very considerable extent. Great Britain, as far as her exports to Canada are concerned, is placed on a preferential basis. Our goods enter the Dominion in future at duty rates lower than those levied on the products of any other country. The courage of the proposals made in the new tariff bill is manifested by the fact that to both

Belgium and Germany Canada is bound by treaty to accord the same treatment as that meted out to Great Britain. As they have a right to protest, no doubt the German and Belgian manufacturers of drapery fabrics will protest very vigorously. An international fiscal question may even be generated. But as Mr. Fielding, the Canadian Finance Minister, points out, both Germany and Belgium can take the fullest advantage of the new tariff, if they will only admit to their countries Canadian products on the same terms as they are admitted into Great Britain. Neither is likely to do so in a hurry, and we have no doubt that, before international complications arise, Bradford and other British manufacturers will take the fullest advantage of the modified system. If they are wise and energetic, they will have full possession of the Canadian markets before either Belgium or Germany have time to measure the new fiscal situation.—*Drapery World.*

LIVERPOOL PRICES.

Liverpool, May 6th, 12.30 p. m.

	s.	d.
Wheat, Spring	6	5½
Red Winter	0	0
No. 1 Cal	6	6½
Corn	2	6½
Peas	4	3½
Lard	21	3
Pork	50	0
Bacon, heavy	26	0
Bacon, light	25	6
Tallow	18	9
Cheese, new white	55	0
Cheese, new colored	55	0

The Farmers' and Traders'

**Liberal Police LIFE AND ACCIDENT
Economic ASSURANCE CO., Ltd
Management.**

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent.

Toronto St., TORONTO.

**PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY**

Established 1875. of New York.

EDWARD W. SCOTT, President.

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.....	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm., 4½ per cent.....	358,800

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

Head Office, Waterloo, Ontario.

PHENIX....

**Insurance Company
Of Brooklyn, N.Y.**

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid.....	\$ 1,570,312 00
Amount at Risk.....	11,888,801 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 their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1825, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, May 13th, '97	Cash value per share	
British Columbia.....	100	\$2,919,999	\$2,919,999	\$ 486,666	4 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	127	111 1/2	261.44
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127 1/2	128 1/2	63.94
Commercial Bank, Windsor, N.S.	40	500,000	344,543	108,000	3	108	112	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	228	219	114.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co.	30	500,000	500,000	325,000	4	145 1/2	150	29.10
Hamilton.....	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga.....	100	967,800	875,670	345,000	3 1/2	130	135	130.00
Imperial.....	100	1,963,600	1,963,600	1,166,800	4	185 1/2	187	183.75
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3 1/2	82	90	21.00
La Banque Nationale.....	50	1,300,000	1,300,000		2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	172 1/2	176	77.50
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	4	168	172	165.00
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187	93.50
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	230	237	460.00
New Brunswick.....	100	500,000	500,000	550,000	6	263	253	353.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	197	201 1/2	197.00
Ontario.....	100	1,900,000	1,900,000	30,000	2 1/2	83	86	83.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax.....	30	700,000	700,000	200,000	3	100	105	90.00
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119	116.75
St. Stephen's.....	100	300,000	300,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	168 1/2	16 1/2	84.13
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	230	233	228.30
Traders.....	50	700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	124	127 1/2	63.00
Union Bank of Canada.....	50	1,300,000	1,300,000	300,000	3	100	120	60.30
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,316	105,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3 1/2	113	116	84.75

LOAN COMPANIES.		*quarterly		†And 1% bonus.				
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2		75	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	118	118 1/2	118.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110	63.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,922	10,000	2 1/2	75	.....	37.50
Freehold Loan & Savings Company.....	100	3,223,500	3,139,100	659,500	3	96	98	96.00
Farmers Loan & Savings Company.....	50	1,027,250	611,430	162,475	3		90	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	158	158	79.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2			.....
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2	.....	112.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London....	50	2,000,000	1,300,000	470,000	3 1/2	119	.....	59.50
Ontario Loan & Savings Co., Oshawa....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	27	40	13.50
Union Loan & Savings Co.....	50	1,935,400	699,020	200,000	3		90	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	111	112	55.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2		96	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	125 1/2	127 1/2	125.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		92	.....
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	70	80	35
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3		.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3		100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104 1/2	106	104.75
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		65	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2		.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116	114.00

INSURANCE COMPANIES.				RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market.)						Sh.	Apr. 30
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value.	Amount paid.	Last Sale.		
					Apr. 30		
250,000	8ps	Alliance.....	90	31-5	10 1/2		103
50,000	25	C. Union F. L. & M.	50	5	39 40		53 54
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2		116 118
60,000	20ps	Imperial Lim.....	20	5	30 31		107 109
136,493	5	Lancashire F. & L.....	20	5	4 1/2		4 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	57 59		199 131
10,000	10	London & Lan. L.....	10	2	4 1/2		125 127
85,100	20ps	London & Lan. F.....	25	2 1/2	17 18 1/2		10 31 32
391,752 1/2	85	Liv. Lon. & G. F. & L. Stk.	100	2	53 1/2		100 17 1/2
30,000	2 1/2	Northern F. & L.....	100	10	76 78		92 104
110,000	20ps	North British & Mer	25	6 1/2	3 1/2		116 118
53,776	35	Phoenix.....	50	5	40 41		100 95 97
125,334	58 1/2	Royal Insurance.....	20	3	53 1/2		100 107 109
50,000	.....	Scottish Imp. F. & L.	10	1	.....	
10,000	.....	Standard Life.....	50	13	.....	
	7/6	Sun Fire.....	10	10	10 1/2		
CANADIAN.							
					May 13		
10,000	7	Brit. Amer. F. & M.....	50	50	119 121		
2,500	15	Canada Life.....	400	60	610		
5,000	15	Confederation Life.....	100	10	.....	
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368		
5,000	6	Quebec Fire.....	100	65	.....	
2,000	10	Queen City Fire.....	50	25	900		
10,000	10	Western Assurance.....	1	20	160 1/2		
DISCOUNT RATES.				London, Apr. 30.			
Bank Bills, 3 months.....			1 1/2	0			
do. 6 do.....			1 1/2	1/2			
Trade Bills, 3 do.....			1 1/2	1/2			
do. 6 do.....			1 1/2	3/4			

RAILWAYS.		Par value	London
		Sh.	Apr. 30
Canada Central 5% 1st Mortgage.....		100	105
Canada Pacific Shares, 3%.....	\$100	53	54
C. P. R. 1st Mortgage Bonds, 5%.....		116	118
do. 50 year L. G. Bonds, 3 1/2%.....		107	109
Grand Trunk Con. stock.....	100	4 1/2	4 1/2
5% perpetual debenture stock.....		199	131
do. Eq. bonds, 2nd charge 6%.....		125	127
do. First preference.....	10	31	32
do. Second preference stock 2%.....	100	17 1/2	18 1/2
do. Third preference stock.....	100	92	104
Great Western per 5% debenture stock	100	116	118
Midland Stg. 1st mtg. bonds, 5%.....	100	95	97
Toronto, Grey & Bruce 4% stg. bonds,			
1st mortgage.....	100	107	109

SECURITIES.		London
		Apr. 30
Dominion 5% stock, 1903, of Ry. loan.....		108 11

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

(ESTABLISHED 1824.)

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○
Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

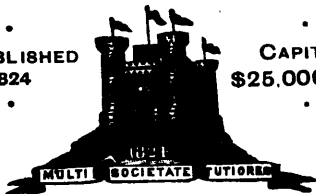
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



On the Unconditional Accumu-
lative Plan, contains but one con-
dition, viz., that the premium shall
be paid.

Extended Insurance is granted
after two years.

Paid-up Policies granted after
two years.

Cash Values granted after five
years.

Rates and full information sent
on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords
the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

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

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indem-
nity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

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

THE GREAT-WEST LIFE ASSURANCE CO'Y

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

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

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.

JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.

JAMES LYSTER, Manager for Quebec, Montreal, Que.

ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

**THE MERCANTILE FIRE
INSURANCE CO.**



INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00

Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President.

JOHN SHUH, Vice-President.

JAMES LOCKIE, Managing Director.

T. A. GALE, Inspector.

Economical Mutual

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

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary

A. B. POWELL, Inspector.

A NEW PLAN FOR SELLING GOODS.

(Chicago Chronicle.)

Within the next few months it is proposed that Chicago merchants shall institute a novel and original method of selling goods to the retail merchants in the smaller cities and towns. The time-honored method in which drummers travelled over the country alone, and offered their goods for sale, with competitors at long range, is to be discarded, and competition is to take place at such close quarters that rivalry between wholesale houses will be hotter than ever before. In the new scheme rival drummers will travel together, on special trains composed of Pullman cars, which will be arranged for the display of samples, and for the permanent homes of the drummers while on the road. Sleepers will be attached for the living quarters of the men, and in cars especially designed for the purpose the arrays of samples will be arranged for the inspection of prospective buyers. Attached to each train will be a dining car, so that it will be possible for the men to spend their entire time on the train.

This train will roll into a town, and the retail merchants will repair to it as they now do to hotels to inspect the goods of the commercial travellers. Each drummer will be on hand before his own particular compartment of a car to exploit the qualities of his line of goods. The retail merchant will thus have an opportunity for comparing samples of different manufactures far better than he has ever had before. This stimulus to competition, it is said, will result in a general improvement in manufactured goods that will be at once apparent, for no merchant could afford to thus closely place his goods in opposition to those of others unless he were perfectly confident of their quality. To display articles in the best manner possible it will probably be necessary to build cars especially with this end in view.

There is one point of importance in connection with the project which has not as yet been definitely determined. This is whether it will be advisable to attempt to carry more than one line of goods on these special trains. It is said this is largely dependent upon the sizes of the various towns and cities which will be visited. In the larger cities, it would, of course, be practicable to have several different lines of merchandise on one train, as the merchants handling various articles could all be inspecting at once. But in the smaller towns, where each merchant handles many different kinds of merchandise, it would not be practical to use a train carrying more than one line of goods, for it would require too long a time for the merchants to view all the various lines. Before the new idea is put into execution this point will have to be definitely determined. It is, however, very probable that most of the special trains sent out by the big wholesale houses will carry only one line each; that is, there will be one train for gentlemen's furnishing goods, another for millinery, a third for dress goods, a fourth for underwear, a fifth for boots and shoes, a sixth for ready-made clothing, a seventh for hats and caps, and so on through the lines of the large staple articles which are extensively handled throughout the country. It is not supposed that the special train scheme would be practicable for the sale of jewellery, cigars, tobacco, stationery and such articles, which are, comparatively speaking, minor staples.

THE OTHER SIDE OF THE QUESTION.

Commenting on the disposition to blame underwriters for insisting upon adequate means of fire protection in Canada, the *New York Journal of Commerce and Commercial Bulletin* lately said: The increase in rates ordered by the Canadian Fire Underwriters' Association because of the danger of a conflagration at Hamilton, Ont., owing to poor water service, referred to in our issue of the 19th inst., has aroused considerable feeling among the business people of Hamilton, who feel they have been harshly dealt with. They reason because the experience has been favorable in the past that it is sufficient guarantee for the future, and call the underwriters all sorts of hard names because they cannot see it in the same light. Among those who have expressed themselves very strongly on the subject is Senator Sanford, who is quoted as saying that Hamilton business men, rather than submit to any such tyranny, would throw in their lot with the mutuals or non-admitted American companies.

This statement is interesting beside another

made by Mr. R. T. Riley before the Edmonton Board of Trade, when advocating the claims of the Canadian Fire Insurance Company to public favor. He is Sanford and Co.'s representative at Winnipeg, and this is what he says: "In the city of Hamilton we have a large factory, in which the upper flat is littered with rags, and has gas stoves going, and steaming apparatus, and we have two elevators running, and in the basement an engine and boiler. It is always considered by insurance men that manufacturing risks are greater in Hamilton than business ones. We pay 70 and 75 cents on the dollar there."

Mr. Riley, by this harangue, intended to convey the idea that 70 cents on the building, and 75 cents on the contents of Sanford's clothing factory, were very low rates indeed, and he was quite right. Now, because the companies do what is only reasonable under the circumstances, not only as regards this risk, but all similar risks in Hamilton, they are denounced as tyrants. Underwriters say that if Hamilton would take a leaf out of Ottawa's book and bring its fire protection up to the mark, instead of indulging in fierce tirades against the companies for doing what is manifestly its duty of all—protecting their own interests—its people would display more business acumen and good common sense.

AMERICAN INDUSTRIAL PROGRESS.

Notwithstanding the panic created by the inroads made upon our trade in German manufactures, we have more cause for anxiety and need of vigilance in regard to America than of Germany. Our Teutonic rival succeeds chiefly through the advantage of cheaper labor; our kin beyond the sea through his larger ways, his labor-saving machine and his cheaper freight. The Duke of Devonshire at the annual meeting of the Barrow Steel Company remarked upon the inroads made upon our iron trade and prices by American competition, and he expressed the hope that Americans might be satisfied to confine a good deal of their fighting to their own country. But they won't! They have been sending us sewing machines, agricultural implements, typewriters, cycles and many more articles made, or for the workshop, for years; with their food supplies our palate has long been accustomed, but latterly they have given us a fright by overcoming the disadvantages of protection and long distances, and sending pig iron to our home market.—*London Shipping World*.

THE WOOD PULP INDUSTRY.

The *Montreal Star* says:—"Ex-Senator Warner Miller, of New York, President of the Nicaragua Canal Company, is in Montreal in connection with his pulp mills and water power interests in the Dominion. Mr. Miller told the *Star* that he anticipated a boom in Canada's pulp and paper industries during the coming year. The direction which the expansion of the business would take would be in trade with Great Britain rather than with the United States. The higher duties on pulp and paper imposed by the McKinley tariff would tend to throw the trade to Great Britain, even not considering the fact that the product brought a higher price there than across the border. 'You have the material here in Canada,' said Mr. Miller, 'and you have cheap water power. Both these are lacking in Great Britain, and the British market is bound to prove a most valuable one. I believe the industry of pulp and paper manufacture in Canada will see a wonderful expansion during the next few years and will overshadow many industries that have heretofore been looked upon as Canada's chief resources.' Mr. Miller already owns, in conjunction with one or two other wealthy Americans, an extensive pulp mill at Grand Mere, Que., to which additions are now being made. He has also purchased the right of the water power of the Shawenigan Falls, near Three Rivers, where another mill will be erected during the coming summer. Mr. Miller expects to go to Three Rivers shortly, to look over the site. Engineers have been on the spot for the past three or four days."

On this the *Quebec Chronicle* comments as follows:

"The new section of the Great Northern Railway which is now under construction has made the water-power referred to available for

manufacturing purposes, as the track will be laid close to the Shawenigan Falls in a few weeks. All this goes to show how wise the promoters of this railway have been in the interest of Quebec, where all the produce of this mill will be shipped to England, and how unwise our city council has been in putting obstacles in the way of its completion. If the city council of Three Rivers should succeed in inducing the Great Northern people to build the proposed short line from Shawenigan to Three Rivers, and ship this freight there, as they are offering great inducements to do, we shall look very foolish. In Quebec, we always seem to lock the stable door after the horse has gone."

A FEMALE TELLER.

The State Savings Bank, Detroit, Mich., a few months ago established a woman's department, for the accommodation of women who keep separate accounts, and the department has already proved a marked success. On one side of the bank a space was partitioned off for the exclusive use of the ladies. The room was handsomely fitted up, and a teller's cage was placed in it. Albert W. Russell, son of the president, acted as teller until the department was in perfect running order, but now a woman is to have charge of the woman's department. Miss Elizabeth M. Kingsley, a young woman stated to possess exceptional business ability, has been appointed teller. The State Savings Bank enjoys the distinction of being the first Detroit bank to give women a separate department and a teller all their own, and a woman at that.

THE ORIGIN OF A TRADE CUSTOM.

Why are ships assumed to be divided into sixty-fourths? The custom of making such division has prevailed in Great Britain for a great many years past, and it was so in numerous casars on the lakes until stock companies became popular. A writer in the *Liverpool Journal of Commerce* gives the following as the origin of the custom: When vessels were of small dimensions it was the custom to take the plans of the designer for working practice, and the builder divided the hull by a midship fore and aft line, which was again bisected. The four quarters were again quartered, and these sections again divided by four, so that each of the first four quarters contained sixteen divisions, thus making a total of sixty-four. The draughtsman prepared the sixty-four parts for the moulders, and this was a handy method for sub-contracting. In process of time a ship was described as consisting of sixty-four parts, and owners purchased the entire vessel. In deeds of purchase ships were described as sixty-fourths, and this cube of four quarters became generally accepted for the division of shares.

—Two ladies entered the cable car at an hour of the day when seats are a possibility. One was an elegant dowager in regal magnificence of attire, the other was evidently her daughter. "Shall I pay the fare, mamma? I have my purse with me," said the young lady sweetly. "Oh, no; I'll pay. I have plenty of change." Thereupon she leaned sideways, and commenced the intricate and hampered process of searching her rich draperies for her pocket. After a minute or two of fumbling, during which her face grew an apoplectic red, she exclaimed tragically: "Laura, what shall I do? I've been robbed. My purse is gone—my pocket is entirely empty." "Perhaps, madam," said the gentleman by her side, into whose coat pocket she had thrust her hand, "perhaps if you search your own pocket instead of mine, you will be more likely to find your purse."—*Judge*.

—The French Minister of Finances has recently issued a circular containing the text of a proposed law for organizing a hygienic and fiscal control of alcohol. The proposal is to appoint a technical committee to fix the conditions of purity and to prohibit the sale of alcohol in France for human consumption, unless it has been submitted to the hygienic control. This service, which will include entrepôts and ten laboratories, is estimated to cost \$50,000f. per annum, which will be partly covered by an analytical tax.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

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

ROBERTSON MACAULAY, President and Managing Director. HON. A. W. OGILVIE, Vice-President.
T. MACAULAY, Actuary and Secretary.

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

OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

The Northern Life Assurance Company of Canada.

Head Office
London, Ontario.

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

HON. DAVID MILLS, Senator, Pres.
E. JONES PARKE, Q.C., 1st Vice-Pres.
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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.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

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

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

Head Office,
Toronto,
Ont.

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

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

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

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

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

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

British America

ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

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

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

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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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Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

Life Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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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

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Toronto—S. BRUCE HARMAN, General Agent,
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INSURANCE FIRE OFFICE

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Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
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Surplus over Capital and all Liabilities, exceeds
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Agents wanted in all Unrepresented
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Capital and Assets Exceed
\$20,000,000

Absolute Security

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Established 1825.

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MONTREAL

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

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

Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
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JOS. B. REED, Toronto Agent, 20 Wellington St. East.
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Insurance Company.

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

Canadian Branch, 1794 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.
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
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T. L. MORRISEY, Resident Manager,
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Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:
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Phone No. 450.

Count Not the Cost

Of keeping in force an Investment Policy of insur-
ance, as, whether the insured lives to the completion
of the investment period or not, the amount payable
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beneficiary, if his death occurs prior thereto, is a
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Toronto, Ont., is a very attractive, liberal and re-
munerative form of insurance. It specially pro-
vides for the loan to the insured, if desired, of all
premiums beyond the 10th, and should death occur
thereafter, the full amount of the policy becomes pay-
able, premiums loans, if any, being cancelled. It
further provides for the return of the 11th and
subsequent premiums, together with the full face of
the policy, should death occur after the 10th year and
within the investment period selected. Pamphlets
explanatory of this advantageous form of investment
insurance, and copies of the last annual report of the
Company, furnished on application to

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British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
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- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
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