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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 47.

TORONTO, ONT., FRIDAY, MAY 21, 1897.

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To the Trade.

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2-in. **ELASTIC BELTING** 2½ in.

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for the Dayton and Tempest Bicycles.

John Macdonald & Co.,

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All made of the best material and
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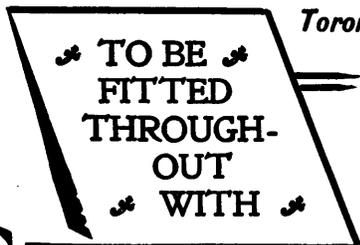
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Building

Toronto



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"KEILLER'S"

1-lb. pots 4-lb. jars
2-lb. pots 7-lb. tins

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to hand.

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INCE & CO.,**

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You'll Never

Hear Complaints
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"GRANITE" and
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Enamelled Ware that you sell,
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Splendid Satisfaction.

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CO.**

are now displaying the
Latest Novelties in

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For SPRING and SUMMER TRADE

Buyers will be studying their own inter-
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Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 15th April, 1897.

The Canadian Bank of Commerce

DIVIDEND No. 60.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 27th, 1897.

DIVIDEND NOTICE

DOMINION BANK.

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

THE ANNUAL GENERAL MEETING of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on **Wednesday, the 20th Day of May next,** at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 23rd March, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....375,000 "

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.	Trill, 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 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra 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,
General Manager.
Quebec, 23rd April, 1897.

The Ontario Bank.

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

Tuesday, the First Day of June Next.

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

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

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

By order of the Board.

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

Imperial Bank of Canada.

DIVIDEND No. 44.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

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

Merchants Bank

OF CANADA.

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

Tuesday, the First Day of June Next.

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

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

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

By order of the Board.

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

The Bank of Toronto

DIVIDEND No. 82.

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

Tuesday, the First Day of June Next.

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

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

By order of the Board.

GENERAL MANAGER.
The Bank of Toronto, Toronto, 23rd April, 1897.

The Standard Bank of Canada.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES

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

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

AGENTS IN EUROPE—London—Farr'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, Natwman & 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).....£800,000 \$3,920,000
Reserve.....£100,000 \$486,666
Head Office, 80 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 Union Bank of London, - - - London, G.B.
The Bank of New York, - - - New York.
New England National Bank - - - Boston
Bank of Toronto - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND No. 61.

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

Tuesday, the First Day of June Next.

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

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

Chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,

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

General Manager.

BANK OF HAMILTON.

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

First June Next.

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

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

By order of the Board.

J. TURNBULL,

Hamilton, April 20, 1897.

Cashier.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, - - - President.
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.

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 Bank business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....	\$1,000,000
Capital Subscribed.....	500,000
Capital Paid-up.....	377,336
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. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

La Banque Nationale.

On and after Saturday, the First of May next, this Bank will pay to its Shareholders a Dividend 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 Wednesday, 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.
 March 24, 1897.

Manager.

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 16th 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 Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.

Applications will be received at the offices of the Company.

J. HERBERT MASON,
 Man'g Director, Toronto

FREEHOLD LOAN AND SAVINGS COMPANY.

Dividend No. 75.

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

Notice is hereby given that the General Annual Meeting of the Shareholders of the Company will be held at 9 p.m. TUESDAY, JUNE 1ST, at the office of the Company, for the purpose of receiving the annual report, the election of Directors, etc.

By order of the Board.

S. C. WOOD,

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. FERRIE, Treasurer.

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

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

Capital Subscribed.....	\$5,000,000
" Paid-up.....	700,000
Reserve.....	210,000
Total Assets.....	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.....	922,962 79
Total Assets.....	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....	\$1,057,250
Paid-up.....	611,430
Assets.....	1,255,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Fredrick 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. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 Robert Jenkins. C. S. Gzowski, Jr

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	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.....	1,350,000 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, 32 and 34 Adel Street East, TORONTO, Ont.

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

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade,
 Victoria Street End.

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

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

Ontario Industrial Loan & Investment Co.

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

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$25,000
Reserve Fund.....	187,116

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange
 GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS
 XAVIER STREET
 MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

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

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

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,501
Reserve Fund.....	150,000
Assets.....	2,010,323

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.

Authorized Capital.....	\$3,000,000 00
Assets.....	\$2,417,237 86

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

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys 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.

THE

Toronto General Trusts Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ended 31st March, 1897, being at the rate of ten per cent. per annum upon the Paid-up Capital Stock of the Company, has this day been declared, and is payable forthwith.

The Annual General Meeting of the Shareholders will be held at the Company's offices on

Tuesday, the 25th inst.,

at 12 o'clock, noon.

By order of the Board.

J. W. LANGMUIR,
 Managing Director.

Toronto, 17th May, 1897.

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

WATSON, SMOKE & MASTEN,

BARRISTERS, SOLICITORS, NOTARIES,
ETC.

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

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 33 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

DECISIONS IN COMMERCIAL LAW.

MERCHANTS' BANK V. HENDERSON—When a promissory note is made payable at a particular place, it is the duty of the maker to have the funds necessary to answer the note at such particular place, and to keep them there until they are called for by the holder of the note. The plaintiffs, the holders of a promissory note payable at a particular place, obtained a waiver of protest from the indorser, without presentment at the place named. In an action on the note against the maker, although it was shown that at the date the note matured there were sufficient funds at the place named, a banker's office, to meet the note, as well as at the time the banker failed, still, as sufficient funds had not been kept there all the time until presentment, a Divisional Court held the plaintiffs were entitled to judgment.

PARTNERSHIP TRADING.

"C." Halifax, writes,—“Will you kindly answer the following through the columns of THE MONETARY TIMES: A and B did business trading with each other for ten years without a settlement. At the end of that time A claimed that B owed him \$60. B disputed the amount, and the case was taken before a magistrate for settlement. The magistrate took only the entries of the last six years, omitting altogether the previous entries, which brought A in debt to B, \$40. Question,—Was the magistrate right in striking out all entries six years old?”

We reply that,—So long as the partnership is subsisting, and each partner is exercising his rights and enjoying his own property, the statute of limitations has no application to the taking of an account between partners, and when an account is to be taken either way go back to the date of the last stated account in writing, no matter how remote in time that may be, and if there has been no stated account in writing, to the beginning. Assuming the magistrate to have any jurisdiction at all to take the account in this case, he should have considered all the items from the beginning of the partnership unless there had at any time been a stated account in writing, beyond which he could not go unless that account could be impeached on the ground of fraud or mistake.

DEPARTMENT STORES FINED.

In the Court of Sessions at Montreal on Friday last Judge Dugas rendered judgment in the cases instituted by the Pharmaceutical Association against the departmental stores for selling patent medicines below the price at which the drug stores retailed them. The S. Carsley Company, H. and N. E. Hamilton and Boisvert Freres were each condemned to pay a fine of twenty-five dollars. The three cases were all tried at once, the complaint being laid under section 4,035 of the Pharmaceutical Act of Canada, which virtually charged the defendants with conducting a drug business without a license and thereby endangering the public.

SHAM BAIL.

A warning to such as attempt to give sham bail is found in the sentencing of James Dillon on Friday last to a fine of \$50 by Judge McDougall at the General Sessions of the Criminal Court, Toronto. In a pocket-picking case one Fred. Cowan was arrested and allowed out on \$200 bail, James Dillon going security. Cowan skipped to Montreal, and thence disappeared. His trial came up; he did not appear and the bail was estreated. Dillon had no money and admitted it was sham bail he had given.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN,
Proprietor.

PAPER

FOR PRINTING ON

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FOR LEDGERS

Stipulate for our Paper when giving
an order to the printer.

ALL WHOLESALE
KEEP IT

Toronto Paper Mfg. Co.,

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

Chas. Boeckh and Sons'

Standard

Brushes

Are Reliable

Are Well Known

Are as Represented

Are Warranted

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

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

Before you buy 

a Bicycle examine the construction of a

Gendron

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



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

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

Mercantile Summary.

A LARGE quantity of lumber was cut last winter in the neighborhood of Shediac. E. J. Smith got out over 3,000,000 feet and R. C. Tait cut upwards of 2,000,000.

THE Sackville Post, is informed that twenty-two vessels have been chartered to load lumber at Shediac, N.B., this summer. Messrs. McKean and McKay, of St. John, are the principal shippers.

At the Rumford Falls Paper Company's mill, the largest paper machine in the world is being put in place. It was made in Worcester, Mass., and will produce paper 150 inches wide, and will deliver a web of paper of that width at the rate of 500 feet per minute.

ACCORDING to a Halifax despatch of 17th inst., a reduction in the scale of wages has been ordered in the Starr Manufacturing Co.'s works at Dartmouth. It is also stated that the Dartmouth Rope Works and Sugar Refinery are to close up, owing to the tariff.

THE first trains on the Grand Trunk last week, carrying Italian fruit from the auction sales at Montreal, made passenger train time. One did the 330 miles to York, near Toronto, in 10 hours 5 minutes; another in 10 minutes less. They went on to Chicago.

A VICTORIA telegram of Monday last states that the charter of the Cassiar Central Railway has been acquired from Mr. W. Pike by Mr. H. H. Hirschel-Cohen, acting on behalf of the Transvaal Gold Fields, Limited, of London. A survey of the line will be made as soon as the transfer has been completed.

MR. JAMES SHANNON, postmaster of Kingston, received word that he has been superannuated. Mr. A. Gunn, ex-M.P., is his successor. Mr. Gunn is nearly 69 years of age; is several months older than Mr. Shannon, and by no means so active as the gentleman whom he succeeds. Surely this is politics, not business.

JOHN C. GRAHAM, in speaking of the antiquity of advertising, says: "Before advertisements were written they were spoken—talked out to passers-by and to assembled groups, on the plan of the town crier." To this day it is a good test of an advertisement that it shall make people talk. There is only one better test—that it shall make them buy.

THE Waterloo Advertiser says of that part of the Eastern Townships of Quebec: "All the cheese factories are in operation, and the grass is coming forward so rapidly that in a few days the pastures will not have to be supplemented by dry fodder. Hay is pretty scarce. The winter was severe on pastures and meadows, owing to the intense cold while the fields were bare of snow during December and January. However, the spring has been wet, and the grass on the whole is doing well."



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.

IT'S A RECOGNIZED FACT

THAT

Oxford

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. Griddle top burners. Sawed or drilled burners.

The Only
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.

THE suicide of Mr. W. C. King, brother and business partner of Senator G. G. King, of Chipman, Queen's county, N.B., is reported. He had been suffering for months from nervous dyspepsia.

MOST of the local creditors of S. Harris & Co., wholesale hats and furs, Montreal, seem willing to accept an offer of 25 cents, cash, made by Harris, but it is thought the English creditors will not accept.

THE report of the Canada Northwest Land Company just compiled shows that in the first quarter of 1897, 5,724 acres of farm lands were sold, amounting to \$29,610, as against \$14,158 for the corresponding period of last year.

FOR the past fifteen years D. Walters has done a moderate temperance grocery business in the upper town, Quebec, but he has just made a voluntary assignment. The liabilities, about \$4,000, are nearly altogether local.

HAVING been a blacksmith at Rockingham, Ont., for fifteen years, Carl Potter became in 1885 a general storekeeper in the same village. A recent suit against him for some \$1,600 has likely precipitated his assignment, which took place last week.

THE assignment of J. Silver & Co., dry goods jobbers and retailers, Halifax, N.S., whose troubles were alluded to recently, is now announced. Preferences are made to the extent of \$20,000, and the total liabilities are about \$42,000, with nominal assets shown at about \$40,000.

THE boot and shoe firm of Messrs. J. M. Macleod & Co., Charlottetown, P.E.I., has been dissolved by mutual consent, says the *Guardian*. Mr. Macleod, finding that the business of the Amherst Boot and Shoe Company is so largely increasing, has decided to devote his entire attention to that trade and has thus withdrawn from the Charlottetown firm.

WE have heard some testimony as to the promptness of the Standard Mercantile Agency in making collections of past due debts. This company is incorporated and has a small paid-up capital. It has some friends outside of Toronto, as well as in it; is energetically officered, and has been at work long enough to have got together the nucleus of a future system of information about traders.

AN order has issued from Ottawa altering the mode of declaration required when British goods are imported. Under the previous ruling a wholesale merchant importing goods had to make a personal declaration of the value and country whence they came. This was found inconvenient by wholesale men, and they made a protest at Ottawa. The Government have now modified their regulation. Under the new ruling recently received the manager or chief clerk of an establishment will be allowed to make affidavit. It is stated, however, that this ruling is only a temporary arrangement.

TWO demands of assignment have been made upon Wm. Semmelhaack, fancy goods, Montreal. He has long carried on business in the 10 and 25 cent store style, but has always tried the patience of his creditors sorely as regards payments.—The affairs of the old paint and paper hanging firm of Geo. C. DeZouche & Sons, Montreal, have been put into the hands of an assignee, for winding up, since the recent death of the senior partner. The liabilities are \$4,400.—Alfred Patrie, who began a small shoe manufacturing business about six months ago, has already assigned, owing \$1,250.

A FIRM of general dealers at Mount Stewart, P.E.I., McLeod & Jardine, have assigned. The first named member of the firm had a slight experience as a clerk, the latter was a school teacher, and they began merchandising on small capital in the spring of 1895. They owe about \$5,000, of which \$1,500 is preferred, and they will probably offer 30 cents in the dollar. Such is their two years' experience.

A MEETING of creditors of R. Gemmill & Son, woolen mill men, of Perth, was held last week. The assignee, J. A. Allan, presented a statement of the assets and liabilities, and asked that his action in completing the goods in process of manufacture be ratified. The meeting gave its approval and appointed the following inspectors: R. H. Boulton, acting manager of the Bank of Montreal, Perth; J. M. Balderson and Robert S. Fraser, of Montreal.

JOHN CAMPBELL is a ship carpenter at Sydney, Nova Scotia, and his wife has been carrying on a store business in the same place for a number of years, dealing largely in liquors, as well as general merchandise. She has evidently got her means spread out in a number of slow accounts, and has shown signs of pressure for some time past. She has finally assigned, making preferences to the amount of some \$5,500. The total of liabilities is not yet known, but it will not be slight.

WHAT is declared to be the largest grain cargo ever carried in one bottom from Montreal was taken last week by the "Arcadia." Her cargo consisted of 96,971 bushels oats, 88,029 bushels buckwheat, 74,296 bushels corn, 8,359 bushels peas, and 3,957 bushels wheat, making a total of 271,612 bushels. In addition she carried about 500 tons general cargo. With the exception of the Indian corn, the entire cargo was the produce of Canada. Unhappily the steamer ran on the rocks near Cape Ray last Sunday, and is likely to prove a total loss.

A WELL-KNOWN and respected citizen of Montreal, Mr. Joseph Barsalou, passed away on Monday last in his 75th year. It is nearly sixty years since Mr. Barsalou went into the employ of the old Cuvillier firm as clerk; later he went to work for Young & Benning, auctioneers. When Mr. Young retired in 1854, Mr. Barsalou became a partner in the firm under the style of Benning & Barsalou, long known to the trade of Montreal. The deceased gentleman was, we believe, one of the founders of the Canadian Rubber Company, of which he was first president, a position that he filled for six years. He was likewise president of the Dominion Glass Company, and had other mercantile interests. He established a soap factory and handed it over lately to the charge of his two sons. The auctioneering business is also continued by his son, Mr. Arthur Barsalou, under the same style as before.

A MONTREAL accountant is preparing a statement of the affairs of P. E. Panneton & Co., a Three Rivers dry goods concern, reported in difficulties. The record of the firm has been far from a successful one. They compromised in 1893 at 40 cents, and failed again two years later.—Mr. Wm. Strong, of Strong & Co., general dealers at Lachute, is lately deceased. The affairs of the firm have not been left in good shape, and an accountant is in charge in the interest of creditors generally.—E. G. Caron, who kept a general store at Asbestos, Que., has made a private assignment, and the stock, etc., is being closed out. Mr. Caron has been somewhat of a rolling stone, having previously been in business at Thetford Mines, Portneuf and Kingsey Siding, with a limited measure of success at each place.—J. B. Caron, a furniture dealer at Valleyfield, Que., has assigned to the court.

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



ESTABLISHED 1860

Hats and Caps.

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

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

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

HODGSON, SUMNER & CO.

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

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL

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

Ask for a Catalogue of our . . .

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

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

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 city council of Quebec decided on Tuesday to permit the electric railway to run two tracks on St. John street, outside the gate.

A PRELIMINARY contract for a loan of £16,000,000 sterling was signed by the authorities in Pekin last Saturday in behalf of a British syndicate.

THE merchants of Prince Albert, Alberta, have entered into an agreement to close their places of business on Thursday afternoons during the summer, and have asked the council of that place to make Thursday afternoon a public holiday.

A MOVEMENT is on foot to form a joint stock company in St. Thomas, Ont., for the purpose of manufacturing bicycles. It is proposed to place the capital stock at \$20,000, and several American gentlemen are being interested in the scheme.

THE steamship “Duart Castle” cleared from St. John for the West Indies, last Monday, with seven carloads of flour, bran, middlings, corn and oats, carried to that port by the C.P.R. from western points under the new arrangement made by Pickford & Black with the railway.

EVERTON H. CHAPMAN, the recalcitrant Sugar Trust witness, who refused to answer a U. S. Senate committee's questions as to whether he had acted as a broker for any senators in speculations in Sugar Trusts, occupies a cell at the district gaol at Washington, and will continue therein for twenty-five days.

MONTREAL harbor is beginning to be busy. On Saturday night last two sailing vessels arrived from Barbadoes with molasses, the first cargoes of that kind this season. The steamer “Baltimore City” came in on Sunday from Antwerp with a general cargo, and the “Carlisle City” from Shields. Then the Dominion liner “Labrador,” which left Liverpool May 6th, and was delayed off Cape Race by fog and field ice on the 13th and 14th, brought over 63 saloon, 117 second cabin and 206 steerage passengers. All the steerage people left the ship at Quebec.

A LITTLE patience and a little ingenuity will enable a reader to get at the meaning of the writer of the following odd postal received the other day by a Toronto bicycle maker. It is evidently from a Frenchman whose knowledge of English is mainly derived from a dictionary.

Paris, le 30 April, 1897.

“I receipt you so illustrious catalogue, he is very well, also I should obliged to send me another for a person of my relations who live to province and who shall decided with me for buy you a model. Yours truly,

“E. Masaoaux.”

IN the plumbing trade for over a quarter of a century in Toronto, Samuel Meadows assigns. At one time he did a fair share of the trade, but of late years it has fallen away, and he has barely made a living. His liabilities are considerably in excess of his assets.—R. A. McCready opened a hardware and sporting goods store in Toronto, in 1889. About three years ago he extended his business and moved to larger premises on Yonge street. Shortly afterward his business took the joint stock form under the style of R. A. McCready Co (Limited), with an authorized capital of \$25,000, which Mr. McC. claimed was fully paid. Now the Welland Vale Manufacturing Co., which was the principal creditor, probably for bicycles, has undertaken to pay other creditors 25 per cent. of their claims and continue the business. This is probably the best that can be done under the circumstances.

COLLECTION OF ACCOUNTS A SPECIALTY.

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

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

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

The Standard of the
 Dominion

El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

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

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, e 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., Temple Building MONTREAL.
JAMES LAUT, 47 Canada Life Bldg., 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.

THE bankrupt hardware stock of G. W. Smiley, valued at \$2,000, was sold at London by Mr. J. W. Jones, at 48 cents on the dollar. The Stacey Hardware and Manufacturing Co. was the purchaser.

THE embarrassment is reported of E. O'Reilly, clothier, Ottawa, who succeeded J. B. O'Reilly & Co. He owes some \$5,000, with assets estimated at \$4,000. Mr. O'Reilly was in business before in Aylmer, Que., where he made a very disastrous failure in 1890.

UNDER the heading of "Placer Mining," the Rat Portage News says that Captain Kendall and others own two islands on the Lake of the Woods, which are likely to turn out a bonanza. The locations contain immense masses of alluvial deposit, every shovelful of which pans gold. There are about four acres in the two islands; it seems that both are covered to a great depth with loose gravel and sand.

FOR many years Alfred Apps did a good milling business in Brantford, and at one time was in good circumstances. Of late, however, his surplus has been gradually decreasing. Now he finds that he owes \$4,500, on which creditors may expect a very small if any dividend. He has assigned.—Another assignment is that of W. & F. Campbell, implement agents, Tilbury Centre. A short time ago they were sued for \$1,500, which no doubted precipitated their trouble.—Mrs. T. Barry, a grocer of Trenton, has been very slow and unsatisfactory in meeting her bills. Now she is trying to arrange a compromise.

PROBABLY one of the oldest hardware firms in this Province is that of Adam Hope & Co., of Hamilton, who have just suspended payment. A meeting of creditors will be held today. The trade liabilities are placed at \$15,000, and indirect liabilities at \$60,000. There are two banks interested to the extent of \$45,000 for amounts advanced on warehouse receipts. It is expected a full statement will show a surplus, and a compromise may be arranged. In November, 1882, they met creditors, at which time they owed direct, \$133,000, and indirect, \$124,000, against which sums they had nominal assets of \$167,000. Creditors were paid during the following year 75 per cent. of their claims. The present members are George H. Hope and R. K. Hope. The firm has always done a respectable trade, and were reported fairly successful until a few months ago, when they seriously felt the existing depression.

IT is about a year since John Mahoney failed as a stove dealer in Sarnia, and his wife purchased the stock at 75 per cent. discount. Since then the business has been continued under the style of Mahoney & Co. She is now obliged to assign.—In February, 1891, James Brown, general storekeeper at Desboro, failed, after which he moved to Chesley, since which he has been obliged to trade under cover of his wife's name. Her success has evidently been no better than her husband's, as we hear of her assignment.—The sheriff is in possession of the general stock of D. St. Amour, Comber.—Another assignment is that of Wm. Tollman & Son, brickmakers, Beamsville. For some time they have been short of funds, and failing to organize a joint stock company to conduct the business, they mortgaged their assets for \$1,500. This evidently proved insufficient to tide them over difficulties.—W. A. Reid, who in 1895 opened a furniture store in London, with but small capital, has been slow in meeting his payments, and after being sued, assigns.

THE process of car-wheel manufacturing has wonderfully changed within the present half century. It is stated that between forty and fifty years ago it took seven men and four boys twelve hours to make two wheel tires at the Farnley iron works in England. Twenty years later, with improved machinery and tools, fifty tires per day were made with the same number of men from Bessemer steel. Now it is claimed by James A. Facer, the inventor of the solid steel forged wheel, that with an improvement in the dies and tools, it is possible to make a hundred steel tires in ten hours, doubling the output of the best equipped tire plants in the United States, and thus save fifty per cent. in fuel as well. About ten days ago the Facer Steel Car Wheel Company, of Perth, Ont., turned out the first solid steel car wheel made in Canada. In this wheel there is no danger of tires and bolts breaking, nor nuts becoming loose.

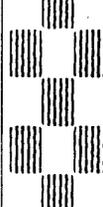
To Manufacturers and others.

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

ARNOLD'S BLUE-BLACK INK
ITS USE INSURES
RAPID WRITING
AND UNIFORM GOOD COLOR



We Manufacture



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



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

Welland Vale Manufacturing Co., Limited.

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

Tenders.

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

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

JOHN KERR BRYDON,
Town Clerk.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for 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..	114,805,006
THE CLAIMS BY DEATH during the year amounted, including Bonus Additions, to.....	2,727,616
THE CLAIMS UNDER ENDOWMENTS MATURED during the year amounted, including Bonus Additions, to.....	110,527
THE REVENUE for the year ended 15th November, 1896, amounted to	5,323,374
THE ACCUMULATED FUNDS at same date amounted to	41,115,078
Being an increase during the year of	1,469,690
Investments in Canada.....	12,500,000
Deposited with Government.....	3,000,000

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

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

FROM all over the States, east and west, from all over Ontario and Quebec, and even from Nova Scotia and Winnipeg, celebrated horses have come to Toronto this month to take part in the Ontario Jockey Club race-meeting at the Woodbine, commencing Saturday, May 22nd, and lasting till the following Saturday. The fame of this meet has reached all parts of America. It is a well-conducted, interesting occasion, and the spirit and method of its management leaves nothing to be desired by those who love to see horses display their breeding and their speed.

MANY years ago George Reid opened a lumber yard in the eastern part of Toronto, and in 1881 his two sons were admitted as partners. They did a large business. Later on, J. B. Reid became sole owner, and in August, 1894, he disposed of his business to the Reid Company, Ltd., with a paid capital of \$40,000. The present difficulty of the company is owing to real estate investments on the part of J. B. Reid. And the court has decided that the transfer of the business from him to the company was illegal. Now E. R. C. Clarkson is in charge, and the business is to be wound up.

A WELL known Toronto writer, Mr. Edmund E. Sheppard, has been appointed by the Dominion Government as trade commissioner for Mexico, Central and South America. Under the direction of the Canadian Department of Trade and Commerce, he leaves in June upon a trip of enquiry through the countries named, with a view to developing the Canadian export business in that trade area. Mr. Sheppard bespeaks the co-operation of Canadian manufacturers and exporters, and shows in his circular a sensible grasp of the duties of the new position. We trust he may succeed in his mission. It is a pity, by the way, that the Board of Trade cannot see its way to inviting and welcoming to Toronto the sixty gentlemen coming from South and Central America to visit the United States cities as trade delegates early next month—Philadelphia, June 3rd; New York, June 9th to 12th. Mr. George Anderson's suggestion to the City Council to invite these gentlemen deserves to be acted on. What is Montreal doing in a like direction? It is even more important to her.

THE rapid destruction of the four-story brick premises of the John Eaton Company on Yonge street, Toronto, early yesterday morning—the whole place was destroyed in half an hour—is a startling commentary on the laxity with which such fire traps are permitted to be built. Here was a row of old-fashioned three-story shops thrown into one, another story added, the place crammed with a variety of wares, and the well-hole for skylight hung with inflammable goods, making an excellent shaft for the flames. It is frightful to think of the loss of life that might have ensued if this fire had taken place in day time, for the place was badly planned for the exit of either work-girls or customers. The premises and stock are a total loss. Not a scrap of anything combustible remains. There is \$275,000 of insurance on building, fittings and contents, as follows: Nearly half of this, namely, \$124,500 on stock and \$10,000 on building, is "underground" insurance in American companies, not ostensibly doing business in Canada. Then there is \$50,000 on stock in London Lloyds. The amounts covered by Canadian, British and American companies other than the above are \$67,000 on stock, \$18,000 on building, and \$6,000 on fixtures. Great damage was done to adjoining premises by the excessive heat of the fire, and it is a mercy there was no wind to carry the flames further.

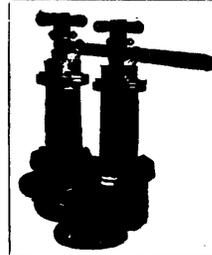
DEBENTURES

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 on GENDRON WHEELS

WORKS AND OFFICE,

Cor. Duchess and Ontario Streets,

TORONTO, ONT.

Mining Stocks.

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

Brokers for Sale of following Stocks:

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

Stocks and Bonds.

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

WYATT & C.

(Members Toronto Stock Exchange).

46 King Street West, TORONTO.

C. D. RAND.

D. S. WALLBRIDGE.

The Rich SLOCAN..

Kootenav

British Columbia

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

Rand & Wallbridge,

Mining Brokers,

SANDON, - - - - BRITISH COLUMBIA

Canadian Rubber Co.

Toronto **OF MONTREAL** Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

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

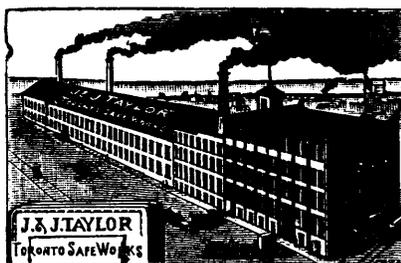
.. Rubber Belting ..

The following grades:

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

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

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT MCCLAIN.

Fine Electric .. Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

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.

GARDEN SHEARS,

Short and long handle.

SHEEP SHEARS. Varied assortment.

LAWN MOWERS. High wheel.

Write for Prices

M. & L. Samuel, Benjamin & Co.

TORONTO.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works

TORONTO, CANADA.

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

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

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

Boilers

of every description

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

FOR SALE a number of makes of

Good Second-hand **TYPEWRITERS**

Taken in part exchange for the Celebrated

No. 4 CALIGRAPH.

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

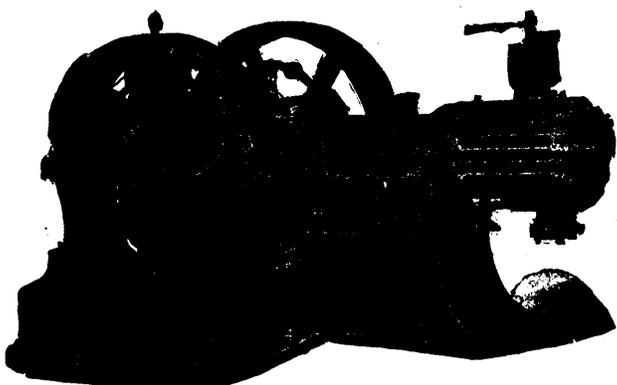
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64-68 King St. East, TORONTO.

**Going to Retire?
Want to Sell Out?**

It so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely buyers.

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

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



GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON ONT.

FINE BANK OFFICE, COUNTY HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

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

British American Business College,

LIMITED.

CONFEDERATION LIFE BUILDING TORONTO

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

ALL TYPES AND SIZES OF MINING PUMPS

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

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$3.00 United States-Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

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

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, MAY 21, 1897.

THE SITUATION.

On Tuesday next the debate on the tariff bill will begin at Ottawa. The delay is complained of in some quarters, and though delay is necessarily injurious, it does not follow that there has been needless waste of time. The complexity of the schedules, where two forms of duty are retained, may have caused some incongruous results not foreseen by the authors of the bill. Where complaints of adverse discrimination have been made by manufacturers, they had to be examined. In some cases suspensions of factories, especially of tobacco, have been numerous. In the past, tobacco manufacturers have made good profits, but whether they have unduly profited by the tariff is a question. The taxation of raw material, of which they complain, in the proportion of 153 out of 154, is really in the nature of protection to growers of Canadian tobacco, which is, it must be admitted, an exceptional production. Just what the shutting down of the St. Lawrence Sugar Refinery means it behooves the Government to find out. In the presence of conflicting statements as to the effect of the new schedules, there is plenty of work for experts. And even experts are not infallible. At Washington the Democrats profess to have found a large number of errors made by the official experts. In the absence of official experts much extra work is thrown on the Government and the embarrassment must be extreme. It is natural that pressure should be brought upon the Government at Ottawa to secure modification of several of the proposed tariff changes, and though some may and probably will be made, the Government must at last take some definite stand, from which it cannot recede.

Mr. Martin, in the House of Commons, has called attention to the position of Newfoundland under the preferential tariff. Her position will be, in point of privilege, that of the other British colonies; it is not one of special preference, but is the same as that of all other countries. Geographically, the island is almost within a stone's throw of Canada, and its annexation to Canada has long been a matter of terms merely. Canada has been rather disposed to defer annexation, even if terms could be agreed upon, until the French shore difficulty is settled. Mr. Martin thinks that Canada should be willing to aid in settling that

difficulty, though he does not point out how this can be done. The view he expresses that Canada ought not to buy American fish, when she has plenty of her own, is narrow and indefensible. If we import American fish, it is because we need it. If the American fish which we import costs us less labor than what we give in exchange for it, directly or indirectly, the country makes a profit on the transaction. If we excluded American fish, the Americans would exclude ours. To the Liberal party sharing in the glory of annexing more territory to Canada, in the words of Mr. Martin, used in connection with Newfoundland, the only objection will come from those who object to the annexation.

Mr. Greenway, as head of the Manitoba Government, is credited with the intention of granting a bonus to a company which proposes to build a railway from Winnipeg to Duluth. There is nothing new in this, unless it be the bonusing of that portion of the road which will run over American territory. Whether a local government has constitutional power to do this is a point which can scarcely be overlooked. The bonus, it seems, is to take the form of a guarantee of bonds. They would, of course, be first bonds at the start; but what is to prevent them becoming second, or third, at some future time, if a foreign legislature could make the change, as it probably could, in respect to bonds relating to that portion of the road which would be on American soil? But if, as alleged, the guaranteeing government is to get the legal control through a majority of the stock, this difficulty might be overcome. But how it is to get the stock does not appear. The bonus of \$10,000 a mile would go a long way towards building the road. If the bonusing government be seeking control, it is an indication that the day of unconditional bonusing is near the close. But the question arises: if the government is to give most of the money to build the road, would not a safer policy have been actual ownership, instead of a concerted control which may, in practice, fail to control?

In the new anti-Trust laws enacted by the Legislature of New York, special machinery to ascertain whether alleged combines have a real existence has been created. The Attorney-General applies to the court for the appointment of a referee to ascertain whether the anti-combination law has been violated. Already the new law, the child of the Lexow enquiry, has been set in motion against the alleged coal combine, and Judge Chester has appointed a referee for the purpose. In this way the facts are much more likely to be got at than they would be if this duty were left to the executive. The referee has power to punish a witness for contempt, non-attendance, refusal to swear, to testify, or to produce books. The inwardness of the coal combine ought now to be ascertained.

Doubts are reported to have arisen as to the exact location of the international boundary line in the neighborhood of Rossland. Two sets of monuments are reported to have been found, some little distance apart, and it is assumed that the commissioners who marked the delimitation, by some casualty, left both, creating uncertainty where certainty was the prime essential. This is an impossible theory. No one, so far, has suggested what will probably prove to be the true answer to the riddle, that the second set of monuments, reported as in a state of decay, are those put down in a hurry by the old North-West Company, to mark the limits of their territorial liberties on the south, about a century ago. As the 49th parallel of latitude is the boundary line, there can be no difficulty in finding where it is.

Toronto has decided for itself the question of Sunday cars or no Sunday cars by a large vote and a narrow majority in favor of running the cars on that day. The additional earnings thus assured to the company will be considerable and would form a basis for the establishment of a redemption fund to recoup the capital when, by the effluxion of time, its earning power will cease. Possibly the stock might in this way be elevated to the rank of a sound investment stock. To establish a redemption fund a considerable sum would be required in respect to the five years now elapsed, beside a regular contribution thereto every year of the company's term of holding in future. If this be not done, the speculative quality of the stock will remain. A proposal has been made by an outsider that the Sunday earnings be all distributed among the employees of the company. Why? The men will not earn it all; the apparatus used in the traffic helps to earn the fares, and this portion of the revenue properly belongs to interest on the cost of construction and reasonable profit. Much as people differed on the question of Sunday cars, all will be glad that an irritating question has been finally got out of the way.

As a voice crying in the wilderness comes the sound of the resolutions passed at Oswego, N. Y., against the proposed lumber and barley duties in the Dingley tariff bill of the United States. The lumber duties, it is contended, would make such drafts on American pine forests as to hasten their destruction, besides dealing a serious blow to the trade of the port of Oswego. Facts are quoted to show that the barley duties, which were to raise the price of American barley, have totally failed in their object, the price having steadily declined since the duties were raised in 1890, causing a total shrinkage in value of that grain. How is this? It is to be feared that the high duties on valuable Canadian barley have led to the use of some substitutes for barley, to the detriment of the beer drinker. This protest from Oswego is not likely to prove effective, since it is essential to the maintenance of a protective system carried to the verge of prohibition that the farmer should, if possible, be made to believe that it exists for his benefit as much as for the benefit of others.

While the Senate and the people of the United States are awaiting an explanation, promised by Senator Aldrich, of the meaning of the sugar schedule, Senators who hold Sugar Trust stock, as, in the words of one of their critics, "they have a right to do," are active in defending the schedule. The rule has been for over a century that a member of the British Parliament cannot vote on a question in which he is personally interested. Why should not the same rule hold good for Congress? Senators may have a right to hold Sugar Trust stock, but while holding it they have no moral right to increase the value of that stock by their votes, or to traffic in the stock to the value of which their votes to increase the duty may add.

THE PRODUCING MINES OF BRITISH COLUMBIA.

A large and increasing volume of "boom" literature respecting her mines is flowing out of British Columbia, the evil effects of which it should be the business of the press to check, as far as possible, in the interest of the people at large. Capitalists need no warning—they look into a proposition well and carefully before investing—but small traders, clerks, mechanics, or professional men, and to these we may add women, cannot afford to spend large sums for expert inquiries, and such persons become the easy prey of the "fake" company promoter.

We have thought it well to make an effort to secure information of a definite kind as to the producing powers of the mines of that province, so far as demonstrated. And we have procured authentic lists of dividend-paying mines and of producing mines. It is, of course, possible that some good properties are not in this list; there may be among the claims so persistently advertised and so confidently boomed certain ones which, with time, will reach the stage of mines, and even good mines. But if the opinions of well-informed people on the spot are worth anything, there are scores of British Columbia gold properties depicted in glowing language by eastern newspapers which do not justify the roseate statements made about them, and whose owners seek merely to unload the properties on confiding investors.

The following have been designated as paying mines by the Provincial Mineralogist, Mr. W. A. Carlyle, who visited the various districts last fall, and made a careful examination of each property:

Alamo,	Ivanhoe,	Reco Group,
Alpha,	Josie,	Ruth,
American Boy,	Last Chance,	Silver Cup,
Antoine,	Le Roi,	Silver King,
Blue Bell,	Little Phil,	Skyline,
Blue Bird,	Monitor,	Slocan Boy,
Cariboo and Amelia,	Noble Five,	Slocan Star,
Cumberland Min. Co.	North Star Min. Co.,	St. Eugene,
Dardanelles,	Northern Belle,	Surprise,
Enterprise,	Number One,	Two Friends,
Goodenough,	Payne Group,	War Eagle,
Howard Fraction,	Poorman Group,	Washington,
Idaho,	Rambler Group,	Wellington,
	Whitewater.	

At the present time it is impossible to get any but approximate word-of-mouth information concerning the output and earnings of the mines of British Columbia. Under the hitherto existing mining law (now undergoing revision and amendment) mining companies in that province have been at liberty to conceal or make known their doings, as best suited their interests. It is known, however, that the sixteen following mines are dividend payers. We give a statement, approximately, of the total dividends paid to date:

Le Roi.....	\$375,000	Ruth.....	\$ 50,000
War Eagle.....	187,500	Idaho-Alamo.....	200,000
Slocan Star.....	350,000	Washington.....	30,000
Reco.....	183,000	Noble Five.....	50,000
Last Chance.....	20,000	Monitor.....	15,000
Goodenough ..	30,000	Two Friends.....	20,000
Whitewater.....	56,000	Skyline.....	30,000
Payne Group.....	200,000	Cariboo and Amelia....	125,000

The whole making a total of \$1,925,500.

ACTIVE LUMBERING.

If any one doubted the importance of the Parry Sound Railway as an outlet for trade eastward to the sea, as well as westward to the States, for the Parry Sound, Muskoka, Haliburton and Nipissing districts of Ontario, and as an incentive to the export pine lumber trade of that region, he may be convinced by reading accounts of the remarkable activity in lumbering which is already going on along the line of that road. An informant of the *Quebec Chronicle*, who has just returned from the region around Long Lake and Canoe Lake, says that the quantity of lumber being made this year on the line of the new railway is something enormous. He estimates it at nearly five hundred million feet. The rapidity with which this lumber business has been created is something marvellous. Here already are lumber mills in operation capable of cutting respectively 200,000 and 250,000 feet per day, and lighted by electricity, as well as shingle mills and other works, employing in all 1,800 men. The town of Whitney has nearly 1,000 inhabi-

tants. Besides the lumber shanties, there are scores of dwellings and shops, while churches and school-houses are being built.

The St. Anthony Lumber Company, of which the principals are Chicago, Saginaw and Minneapolis men, has a limit near here which comprises 370 square miles. It employs 380 hands in the mill and 650 in the woods. Power is furnished by an engine of 800 horse-power. Logs to the number of 287,000 have been cut in the woods, to be sawed this season. The avenues of lumber already piled up in the yard for shipment are 3,000 feet long. Ten miles of small rails for mill cars and three and a half miles of regulation gauge are laid in the yard. Twelve thousand car-loads of this lumber is waiting shipment by the railroad to and through Ottawa.

While these enterprising Americans have been thus active, Canadian lumbermen have not been backward in perceiving the advantages of this region, now furnished with an outlet. The Gilmour Lumber Company, of Trenton, Ont., have established an industry of nearly equal magnitude 32 miles west of Whitney, and are sawing at the rate of 250,000 feet per day. Their limit is on the shores of Canoe Lake, and is inside the Algonquin domain, but they bought it before the Government took the territory for a national park. Here there are said to be from 1,000 to 1,500 cars of lumber awaiting shipment.

A considerable transaction in manufactured pine is the sale on Saturday last by the Bronson & Weston Co., of Ottawa, of their whole season's cut of deals and sidings to Watson & Todd, of Liverpool. The quantity involved is said to be over fifteen million feet.

The demand for deals from Europe has given an unusual spur to lumbering in the Maritime Provinces. The winter there has been a favorable one, and advantage has been taken of it. Halifax advices say that about 25,000,000 feet of lumber has already been shipped from that port this season, and that the total shipments will amount to 80,000,000 feet, eclipsing all former records. On Saturday last there were six Norwegian and Italian sailing ships loading; one had just cleared, three others were waiting for a chance to load, and others were en route. Two steamers were loading; another was nearly done, and one is coming from sea to load. The Intercolonial has handled in the last two months over 1,800 cars of lumber, and there are 590 cars deal-laden at Richmond and Deep Water, and there are many on the road and many yet to come.

THE COUNTRY MERCHANT'S BUTTER TRADE.

The butter trade is a source of profit to the merchants who exercise great care and judgment in purchasing and marketing the product, but to those only. A Toronto produce firm, Messrs. Gunn Bros. & Co., has issued an interesting circular containing several useful suggestions as to the handling of butter in the country store. Care should be taken, say these gentlemen, to grade the butter, when received, according to its quality and color. Butter, as is well known, is peculiarly subject to acquire odors from substances with which it comes in contact, or near which it is placed, and when it is necessary to store the butter, a separate room should always be used for this purpose. This room ought to be whitewashed several times during the season, and, where possible, should be chilled with ice. The butter received ought to be packed every day. In working it a pickle made of salt, two ounces of saltpetre, and one gallon of water, may be used to separate from the butter any buttermilk that may remain in it.

For the local trade the butter may be packed in ordi-

nary fifty or sixty pound tubs; if intended for export, the fifty-six pound dovetailed square box, lined with parchment paper and paraffined, is used with much advantage. The butter should be tightly packed in the tub and covered with a bleached cotton cloth, over which it is recommended that there be spread a covering of fine salt.

Too much emphasis cannot be placed upon the necessity of prompt shipments to the markets. In handling perishable commodities an advantage may sometimes be gained by holding the product until the turn of the market, but taking the whole season into account, the best returns are obtained by quick sales. Holding long is dangerous in several respects.

CANADIAN TOBACCO.

Foremost among the defenders of the duty on tobacco leaf, in the new tariff bill, is Mr. Joseph Tasse, a manufacturer of tobacco. He admits that by far the greater part of the tobacco now grown in Canada is of no use to the manufacturer, and is only used for consumption by the growers "whose palates are more or less delicate," especially less he would have had to say had he told the whole unpleasant truth. Of 2,000,000 lbs. of native tobacco only 40,000 could be used by the manufacturer. The bad qualities of the "weed" are largely due, Mr. Tasse thinks, to slovenly and unskillful cultivation; and he believes that the quality of the plant is capable of great improvement. The only way of making the change, in his opinion, is in extensive experiments at the Government Farm, Ottawa, where in fact a good beginning has already been made, especially in new varieties, though they might not be suitable for the making of cigars. An acre of wheat he estimates is worth about \$18, while an acre planted with tobacco will produce \$100. This, however, is only one side of the problem; to be able to judge accurately of the relative profits of the two crops it would be necessary to know the cost of production in each case. It is probable that tobacco, if it could be produced of a good quality, would be far the more profitable. From the economic point of view, the experiment is worth trying; though we ought to be content to make the trial on a scale that would not expose the tobacco manufacturing industry to the risks to which a heavy duty on the whole of the raw material would subject it. It may be worth some sacrifice to attempt to acclimatize a branch of agriculture which, desperate as it looks at present, is not without some germs of promise.

COMBINATION IN COAL.

The New York State Legislature recently passed anti-trust legislation, and the Attorney-General of the State is taking steps to bring the different trusts and combinations under its provisions. The coal combination has been singled out as the object of the first attack. As the provinces of Ontario and Quebec receive a large part of their coal supplies through this combination, the action of Attorney-General Hancock is of special interest to Canadians. The organization and methods have been previously referred to at length in the columns of THE MONETARY TIMES. The parties to the combination, it will be remembered, are nine companies who operate railway lines as well as produce coal. The aggregate capital stock of the combining companies amounts to \$621,785,000, a much larger sum of money than is represented in any other combination in the United States. The Attorney-General has thus far merely summoned the presidents of four roads, subject to the jurisdiction of New York State, to appear before the Supreme Court, and answer questions as to methods and

the alleged restriction in the output, and the inflation of values in the coal trade. The courts may find it very difficult to prove that an illegal agreement exists among the companies, as it is said that all the regulations are made by a New York banking house, which represents capitalists interested in the roads. But, by the published statements of the companies, the supply of coal has been reduced 3,600,000 tons in one year, and an advance of \$1.00 per ton made in the price of the commodity. If it can be proved that this result has been accomplished by means of an illegal conspiracy then the corporations in the agreement are subject to a fine of \$5,000, and the officials are liable to a similar fine with one year's imprisonment.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of April. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	April, 1897.	March, 1897.
Capital authorized.....	\$ 72,958,684	\$73,458,684
Capital paid up.....	61,903,542	61,893,256
Reserve Funds.....	26,785,799	26,728,799
Notes in circulation.....	\$30,814,923	\$31,082,521
Dominion and Provincial Government deposits.....	7,322,510	7,049,128
Public deposits on demand.....	69,730,791	67,456,225
Public deposits after notice.....	126,994,097	126,191,346
Bank loans or deposits from other banks secured.....	5,000	5,000
Bank loans or deposits from other banks unsecured.....	2,605,373	2,652,299
Due other banks in Canada in daily balances.....	104,684	132,577
Due other banks in foreign countries..	488,468	471,211
Due other banks in Great Britain.....	5,024,749	3,534,556
Other liabilities.....	330,390	514,556
Total liabilities.....	\$243,421,066	\$239,088,492
ASSETS.		
Specie.....	\$8,653,749	\$8,347,136
Dominion notes.....	15,792,116	15,956,329
Deposits to secure note circulation....	1,846,218	1,846,218
Notes and cheques of other banks.....	6,813,160	6,903,150
Loans to other banks secured.....	26,053	.....
Deposits made with other banks.....	3,373,721	3,431,674
Due from other banks in foreign countries.....	16,401,566	15,480,005
Due from other banks in Great Britain..	8,287,727	7,965,774
Dominion Govt. debentures or stock	2,794,416	2,794,416
Other securities.....	12,533,216	23,839,495
Call loans on bonds and stock.....	13,540,564	14,069,277
	\$ 90,062,506	\$100,633,474
Loans to Dominion and Provincial Governments.....	847,357	484,029
Current loans and discounts.....	216,284,936	213,232,438
Due from other banks in Canada in daily exchanges.....	154,491	102,114
Overdue debts.....	3,691,574	3,869,078
Real estate.....	2,016,420	2,040,177
Mortgages on real estate sold.....	520,113	508,278
Bank premises.....	5,665,249	5,655,703
Other assets.....	2,301,956	1,947,001
Total assets.....	\$338,357,594	\$328,471,482
Average amount of specie held during the month.....	8,409,038	8,310,380
Average Dominion notes held during the month.....	15,480,868	15,909,960
Greatest amount notes in circulation during month.....	32,533,897	31,750,563
Loans to directors or their firms.....	8,452,148	8,234,640

—The result of the business of the Dominion Bank for the year ended with April was published last week. The net earnings were \$184,173, being at the rate of 12.27 per cent. on the capital. Twelve per cent. has been divided quarterly; the balance is carried forward. The annual meeting is to be held on Wednesday next.

A "MATURING" SOCIETY COLLAPSE.

A case came to light last Saturday in Hamilton which justifies the ground taken long since by THE MONETARY TIMES with respect to the terminating building associations, their promoters have "boomed" so persistently of recent years. The founder and secretary of the Homestead Loan and Savings Society in that city, Col. Studdart, died in April last, and the directors engaged an accountant to look into its affairs. This gentleman, Mr. David Keltie, reported some days ago that the society was practically insolvent, and that instead of holding mortgage securities for over \$126,000, the society had securities for only about \$57,000. A meeting of members was therefore called, and on the 14th instant about 200 of them, one-fourth women, came together to learn what had become of their savings. The president, Major J. E. O'Reilly, made some explanations, a part of which we quote:

At the beginning of this year the directors were satisfied the society was [apparently] doing well, although the stock had not been maturing as soon as it had done in the earlier years of the business. Of the auditors, Mr. Maurice Macklin had examined the finances and certified to their correctness, and Mr. H. S. Stephens had verified the mortgage securities. Mr. Macklin had asked to see the securities, but the late Col. Studdart had put him off from time to time, and he had not seen them. The Colonel had misrepresented the matter of the mortgages, and for several years had estimated the assets away beyond what they actually were. The late secretary had a peculiar system of calculation, which was false, but had been verified, being apparently all right. The accounts were correct as audited by Messrs. Stephens and Macklin, but after the written report had been verified the secretary had changed the figures for the printed report, inflating the securities by about \$69,000, so as to keep the society, which was insolvent, running, in order that he could continue to draw his salary of \$1,000 as its secretary and manager.

Here we find exemplified the features apt to exist in such societies, and of which we have more than once given warning. The secretary estimated the assets far beyond their actual value; misrepresented the mortgages and when asked by the auditor to produce them, "put him off from time to time," so that he did not actually see them. Worse than this, the secretary "changed the figures for the printed report, inflating the securities by about \$69,000, so as to keep the society (which was insolvent) running in order that he might draw his salary." The president admitted that shares had been allowed to mature when the business of the society did not warrant it, and the deposits of shareholders had been used to pay off the stock as it matured. This sort of humbug and double-dealing, while it might naturally impose upon simple-minded women or artizans not accustomed to accounts, ought not to have deceived persons (volunteers, it seems, or at any rate not skilled paid accountants) engaged to make expert reports upon the society's affairs. And it is quite proper that the auditors should be called upon to produce their reports and to explain how they allowed themselves to be hoodwinked by the secretary.

Many of our readers are more or less familiar with the methods by which such societies as this yield members such extraordinary "profits" as were loudly boasted. In this case the investor was assured that—

A payment of one dollar a month for eight years, or 96 months, would mature a \$200 share of stock. In other words, the man who paid in a dollar a month for 96 months would receive \$200 in cash as the result of his investment. New series of shares were to be issued every six months, and the money received on them in premiums was to be auctioned off to shareholders who wanted to become borrowers. The bonus paid by the borrowers for the amounts borrowed and the interest accumulated afterward on the mortgages held for the borrowed money, formed the earnings of the society—the earnings of the shareholders who put in their dollars every month—and it was by means of these earnings that the claims were to be paid off in the estimated 96-month period. In any event, no shares were to mature until they had reached par value in the earnings of the money paid in on them. The borrower in the society was protected, however, by a clause in his mortgages, limiting the repayment term to ten years. As can easily be seen, this placed him in a better position than the non-borrower in case of a smash; as his liability was limited. For ten years this worked well, but times became harder and money could not be loaned to such advantage as in former years. As a result, there was a falling off of

borrowers, and, in consequence, a lack of funds with which to settle matured shares as they came due. The maturing time was, therefore, extended, as occasion demanded, until it reached 108 months, which was still considered too short a period in which to get the shares up to par value.

Precisely. Not being able to keep their promises under the rules upon which the society was guaranteed to yield certain profits, these rules were arbitrarily suspended and the time for "maturing the shares" prolonged, from 96 months to 102 months or 108 months, at the end of which period the management *hoped* to have funds enough to settle matured shares and pay \$200 with the earnings of \$96 or \$108 for an equal number of months. After some fourteen years' experience the plan did not "pan out."

Meanwhile some 375 members of this insolvent concern are anxious to know how much they are to get back of the \$73,900 they have been trustfully paying in during the last dozen years. Forty-four cents in the dollar is all there is to show; and even this is not likely to be obtained, for the expenses of liquidation will absorb a good deal. This is an unfortunate state of things, and many poor people will feel it keenly. There is even a sadder phase to the affair. It now appears that the perplexed manager, after for years attempting to perform the impossible things that had been promised, first prevaricated, then concealed the facts, and finally when the collapse of the society became inevitable, ended his life by poison, if report is to be believed.

COMPROMISING DEATH CLAIMS.

Any evasion of obligations by a life office, and any attempt to compromise claims that it should pay in full, is sure to result in injury to the reputation of that office, and what is worse, in damage to the good name of life companies as a whole, in the estimation of the unthinking. Certain methods, apparently adopted by the Mutual Reserve Fund Life Association of New York in settling its claims, and in its dealings with beneficiaries of deceased members, have recently caused much talk. For some weeks we have heard of great dissatisfaction growing out of the settlement of two or three death claims in the city of Hamilton, and we will now state the facts in connection with one of these cases, reserving the others for a subsequent issue.

Some years ago Prof. D. J. O'Brien, professor of music, and proprietor of the Conservatory of Music, Hamilton, took out a \$5,000 policy in the Mutual Reserve Fund Life, and continued to pay bi-monthly premiums thereon. About two years ago, when one of these premiums fell due, Prof. O'Brien overlooked paying it within the exact time it was claimed to be due. At the urgent request of a representative of the association, he was induced to pay the premium within a fortnight after the time when it should have been paid, and a conditional receipt was accordingly given him, reinstating his policy on the assumption that he was at the time of reinstatement in good health, otherwise the policy would be void. As we are informed, no evidence of health was at the time asked by the association from the professor, nor was any given, but his premium was taken and the above mentioned receipt given. After that premiums continued to be paid every two months for one or two years until a few months ago, when O'Brien died. The claim papers were accordingly sent in, and after some time a well dressed representative of the association from New York, with a suave tongue and polished manners, appeared upon the scene. He expressed to the widow, Mrs. O'Brien, at her home in Hamilton, his "great regret" that the association was compelled to decline payment of the \$5,000 policy on account of a violation of the condi-

tions of the policy by Professor O'Brien. When enquiry came to be made as to the reason for non-payment, the association fastened upon the conditional receipt given as above stated, claiming that at that time O'Brien was not in good health, and that the payment then made and all other payments were, according to the conditions of the policy, null and void. Had O'Brien lived for some years longer, and continued paying premium, the same objection could no doubt at his death have been raised on the policy, and all payments thereon been declared void.

Now this appears to us to be taking a most unreasonable and unfair advantage of beneficiaries of deceased members, and if that rule is to hold generally in the association, no policy-holder is safe; for should any premiums at any time happen to be paid a few days after the proper date, and a conditional receipt as above mentioned be given to the assured, what is to prevent the association, perhaps 10 or 15 years afterwards, when death takes place, turning round and declaring that at the time of reinstatement the member was not in good health, and the policy and all payments thereon were accordingly null and void? To pursue the story a little further, it turns out that the polished adjuster from New York, who called upon Mrs. O'Brien, informed her that while the association, according to the terms of the policy, was not liable for anything, yet they were disposed to be generous, and he would recommend his company to pay a reasonable sum which might otherwise have to be paid in fighting the claim in the courts, and accordingly he attempted to settle with the widow for the sum of \$700. Mrs. O'Brien indignantly refused to accept any such sum, and referred the adjuster to her solicitor, who hurriedly looked over the conditions in the policy, and it appears advised his client that it might, perhaps, be better to accept \$700 than lose everything, as might probably turn out in case it went to court. However, it is said Mrs. O'Brien refused even to be guided by the advice of her solicitor, and succeeded in working the adjuster up from \$700 to \$2,500, or one-half of the sum assured. For this amount the claim was therefore adjusted and compromised.

Word of the settlement having got afloat in Hamilton, it came to the ears of several prominent policy-holders in the Mutual Reserve Association, and a petition was accordingly drawn up and signed by some fifteen or sixteen policy-holders, headed by Senator Sanford and addressed to the management, setting forth the facts of the case and stating that unless the association pay Mrs. O'Brien in full, the petitioners would at once withdraw from the company. Armed with this petition, Mrs. O'Brien went recently to New York to interview the company and throw herself upon their tender mercies. What the outcome of that interview has been, we are not at present able to say, but it appears to us that if the association felt called upon to settle for \$2,500, it was equally called upon to settle for \$5,000; either they were liable under their policy for \$5,000 or nothing, and should have settled either for the one or the other. And if the company was not liable under its policy, its managers had no right to pay even \$2,500, for in so doing they wronged existing policy-holders, who should share in the benefit from lapsed policies; and it must strike any unprejudiced persons that the payment of \$2,500 leaves a very strong impression that the association had not a very strong case and felt morally bound to make a settlement.

While we believe in companies carefully safe-guarding their own interests to guard against fraud and misrepresentation, we do not think the above mentioned method of dealing with policy-holders is one calculated to further the best interests of the association, nor do we think it is one

that would be practised by reputable life insurance companies in this country. We think it was the duty of the association to ask for evidence of health at the time of reinstatement, and if they chose to waive such evidence and accepted that and all future payments, we certainly are of the opinion that it was both unwise and unfair to take advantage of the beneficiary as above mentioned.

MONTREAL HARBOR.

The gentleman chosen to replace Mr. Hugh McLennan in the important position of representative of the Montreal Board of Trade on the Harbor Commission of that city is Mr. D. G. Thomson, who is a long-time resident, and well informed in shipping affairs. It is significant of the feeling among commercial men in Montreal, that by way of recording their views and wishes for the instruction of their representative as to matters concerning the welfare of the harbor, the following resolution was last week carried by the unanimous vote of the board:

"Whereas, the requirements of the trade of Montreal urgently call for more wharf facilities, particularly in the centre of the harbor, be it resolved:—That the members of the Montreal Board of Trade hereby respectfully urge on the Harbor Commission and the Government, the immediate and energetic pushing forward of the harbor improvements as previously confirmed by this board, and known as Plan No. 6; and they express the hope that no interference in the direction of an alteration of that plan will come from the Government that may delay the giving to the port the much needed improvements."

As we took occasion to point out in a former article, those most concerned with the shipping business of Montreal are strenuous in their desire for the enlargement of the wharfage and other facilities of that great shipping port. They desire the prosecution of Plan No. 6, referred to above, in order that room may be afforded in that part of the harbor near the custom house for lines of steamships now compelled to load and discharge cargo miles away from the active centre of the harbor front. But delay in going on with work under this plan has for several years been laid at the door of the Department at Ottawa, whose engineer, disregarding the wishes of those who know best in the city immediately concerned, persists in recommending another and less commodious plan.

The present Minister of Public Works, Mr. Tarte, when shown the urgency of the matter by the commercial bodies of Montreal, practically says: "You Montreal gentlemen, with your Plan No. 6, are mistaken; even the engineer, on his part, has not exactly the right idea; I have a better plan than either, which I will make known presently. Just wait." And the merchants of Montreal are waiting, much to the disadvantage of our chief city and to the advantage of foreign cisatlantic ports.

MONTREAL'S SUPPLY OF WATER.

Some points in the report of the Water Department of Montreal, only now published, contain warnings to the people of that city which they cannot afford to ignore. What the report calls the high-level district of the city, that is, the portion lying close to the base of the mountain and largely supplied by the high-level reservoir, is in danger from insufficient water supply. In eleven years the consumption of water by this district was only 48,986,000 gallons; in 1895 it had increased to 467,413,000 gallons, a quantity nearly ten times as great.

The superintendent shows that the aggregate capacity of the pumping power at this station is only 3,500,000 gallons per 24 hours. "The capacity of the high level reservoir is 1,570,000 gallons. With the present daily consumption at 2,000,000 gallons per 24 hours, in the event of an accident happening to No. 2 engine, this district would be left with only a reserve supply of twenty-four hours." No wonder, therefore, that he earnestly asks for an immediate (this was in 1895, remember) appropriation to provide an additional engine in order to avert possible disaster. Mr. Laforest states that the water supplied "at certain seasons of the year has a very bad appearance, as also an indisputably bad taste." And although during forty years no sickness or epidemic has ever been known to have originated from the water supply, in his opinion "the question of filtering our water supply has become so apparent that it has gone beyond the limits of argument, and now needs only earnest and immediate action."

MERCHANTS BANK OF CANADA.

An important appointment has just taken place on the staff of this bank. Mr. Hague, the general manager, not long ago intimated to the board that at his age it was desirable, looking forward to the future, that a coadjutor in the general management should be ap-

pointed, with a view to a succession to the office at a future day. It is to this office that Mr. Thomas Fyshe, cashier of the Bank of Nova Scotia, has been appointed, with the title of joint general manager of the Merchants Bank. Mr. Fyshe is well known in the banking world as a man of great capacity and energy, as well as of wide banking experience. He was president of the Bankers' Association last year, and the appointment now made is likely to prove a valuable one to the Merchants Bank of Canada. It should also be stated that an arrangement has been made by which Mr. Hague is to retain his present office of general manager for some years to come.

NATIONAL BOARD OF FIRE UNDERWRITERS.

The thirty-first annual meeting of the National Board of Fire Underwriters of the United States was held last week in New York. Forty-four companies were represented. The president of the board, Mr. W. B. Clark, president of the Aetna, of Hartford, delivered his annual report. We give some extracts:

"It is a well-recognized fact that the business of fire insurance in the United States as a whole does not, as I shall prove in another part of this address, pay the underwriter a dollar of profit. Some individual companies do make a small profit, but nothing like what they should when all the contingencies of the business are taken into consideration. While tariff associations are denounced by some as combinations, trusts, etc., they are not so in any obnoxious sense, but are formed for the purpose of establishing fair conservative rates, based on large experience, and I might add are so established under the law of self-preservation. These facts and the tables I have prepared all go to show that such tariffs are not excessive, and do not and have not produced exorbitant profits out of policy-holders, as is often charged; neither do such tariffs destroy competition, for the country is full of Mutuals, Lloyd's and non-tariff companies (so-called), and the assured have their choice. The tariff companies simply desire to receive such rates as will enable them to guarantee their customers absolute indemnity for every honest loss.

"Chambers of Commerce and Boards of Trade do not fix prices of goods or rates of transportation; nor do they deal with questions of commissions to the agent who may bring principal and customer together, but they have exercised beneficial influences upon the body politic in many ways. They have shown that those who conduct the trade and direct the commerce of the country have a thought for the public welfare beyond the profit of buying and selling, and independently of rates of exchange and transportation. And so this Board has for years addressed itself to other questions than rates of premium and commissions. It has placed itself on a higher plane in caring for matters in which the public are interested as well as the underwriters."

A vote of thanks was unanimously tendered to the speaker.

Officers were then elected, as below: Henry W. Eaton, representative of the Liverpool & London & Globe company, president; E. C. Irvin, R. B. Beath, secretary, and F. W. Arnold, treasurer. Votes of thanks were tendered the retiring president, Mr. W. B. Clark, and the chairman of the Executive Committee, Mr. Marshall S. Driggs, and the members adjourned to meet in the evening at their usual annual banquet.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE SOCIETY.

In this year of Jubilee rejoicing, happy is the financial or commercial concern which can offer to its members substantial reasons for rejoicing over success won. This agreeable condition has been attained by the British Empire Mutual Life Society, which held its fiftieth annual meeting in London last month. It was only natural elation which led the directors to refer in the report to the pleasing fact that the statement submitted on that occasion was the most favorable ever presented to its members. An increased business was done, resulting in additions to the funds; the mortality was unusually low; a slight decrease is observable in the ratio of expenses and handsome bonuses have been declared to policy-holders.

The new assurances of the year amounted to \$3,963,000—we have translated the pounds of the report into dollars—under 1,154 policies, a business half a million larger than the previous year. The aggregate business in force is close upon forty-three millions of dollars, and the total funds are now \$12,749,000, a very handsome and comforting figure. The success of the company as shown in the 1896 report means that an increased surplus can be divided among the participating policy-holders. The valuation brings out a surplus of \$514,000, of which \$490,000 is thus divided. It is worthy of notice, as an evidence of the conservative care with which the affairs of the company are conducted, that the Canadian policies are valued and the reserves calculated on a basis of 3½ per cent. interest earning, which is 1 per cent. lower than the rate our Government insists. For the English and

foreign policies a rate of $3\frac{1}{2}$ per cent. has been adopted, and for the annuities $3\frac{1}{4}$ and $3\frac{3}{4}$ respectively for different classes.

After a careful reading of the report, one must conclude that the recent career of this company justifies the claim of the president, that prudent courses have been preserved, and satisfactory progress is the result. The Temperance Section of the company's insurants shows particularly good results, it is said, the mortality among its members being "singularly" low. Of the \$223,000 premiums secured in Canada last year by the company, no small share was due to the energetic efforts of Mr. Alfred W. Smith, the Toronto agent.

Noting the especial marks of appreciation tendered at the meeting to the manager and actuary, Mr. Gerald H. Ryan, encomiums which we do not doubt were well deserved; we are led to recall the fact that a change, complimentary to Mr. Stancliffe, who has many friends in this country, has been made in the arrangements for conducting the Canadian business. Mr. Stancliffe is made managing director and trustee for the Dominion, while Mr. Macdougall will presently come out from England to shoulder part of the burden which Mr. Stancliffe has borne so sturdily.

THE NEW WOOL SEASON.

The wool season of 1897 is almost at hand. The first shipments of washed fleece wool came to hand on the 17th inst. Washing will not, however, be at all general until the Queen's Birthday has been celebrated, and not until the first weeks of June will the warehouses receive numerous shipments of Canadian fleece wool. The situation at present is rather perplexing. The Canadian woolen manufacturers are apparently none too well pleased with the proposed tariff amendments, and are by no means anxious wool buyers. In the United States there exists great doubt as to what Congress will finally do with the tariff bill, and the time when final action will be taken. American manufacturers are carrying immense supplies of wool, but in spite of this Canadian merchants are disposed to ship all domestic supplies to the United States. For the fleece wool offered here Toronto merchants are quoting: good merchantable wool, 20 to 22c.; rejects, 15 $\frac{1}{2}$ c.; unwashed, 13c. per lb. These prices are subject to alteration at any time and must rest upon the uncertainties of the market's future. The last London cable advices report a steady market. The sales of last week were 963,000 pounds domestic and 2,596,000 pounds foreign, against 1,362,600 pounds domestic and 3,032,000 pounds foreign the previous week, and 1,157,900 pounds domestic and 593,200 pounds foreign for the same week last year. The sales to the 15th inst. show an increase of 40,126,000 pounds domestic and 48,749,700 pounds foreign from the sales to the same date in 1896.

SOMETHING ABOUT THE FRIENDLY SOCIETIES.

Since our last issue there has been held a session of the Canadian Fraternal Association. Several of the reports of the officers and committees were presented. They were very encouraging, and were adopted. The association has a scheme for celebrating the Queen's Jubilee, the particulars of which we have not received. Mr. F. G. Inwood was presented with an illuminated address for services rendered the association. Messrs. Dr. J. S. King, H. E. Griffith, and Alex. Fraser were appointed a committee to prepare a complimentary address for presentation to the retiring president, Capt. Robertson. The following officers were elected, and the conference closed: President, Capt. Thos. Donnelly, Kingston; vice-president, Lyman Lee, Hamilton; secretary-treasurer, B. J. Leubsdorf, St. Catharines; counsellor, D. F. MacWatt, Barrie; medical examiner, Dr. S. B. Pollard, Toronto. Committee on Legislation—Bros. Griffiths, Inwood, Montague, J. A. McGillivray, Donnelly, J. A. Paterson, McKillop, Parkhill, Carter and Fraser.

Not long ago, the Canadian Order of Home Circles consulted Dr. Hunter, the Superintendent of Insurance for Ontario, with respect to their assessment for insurance purposes, some of the shrewder ones amongst them being doubtful whether a sufficient demand had been made upon members to make good what the Order undertook to do. It appears that the membership at large had not been made fully aware of the financial condition of the Order. The opinion of the official above named has been given in a recent memorandum. Some endowments are about due, and the question has come up whether these beneficiaries, under these endowments, can be paid the amount they expect under the rules, without so weakening the structure that the payment of those whose claims fall in afterwards might not be possible out of the funds in hand. The finding of Dr. Hunter says some plain things, among them that existing premium rates are entirely insufficient to provide for the certificates already in force. "The suffering caused by the failure of a life insurance society is very great, and it falls upon the most helpless classes of the community. There are now in the society a large number of persons who from age, or ailments, have become

uninsurable elsewhere. . . . " Continuing, he further said: "To strengthen the life insurance branch, the endowment branch should be at once abolished; the endowment fund should be transferred to the life insurance branch and increased as rapidly as possible. Ages should be graded by single years, not by groups of years. The monthly assessment should be increased along the whole line, and at least 12 assessments collected in each year. The members cannot possibly expect the present illusory system to continue, which is an attempt to get something for nothing."

The annual meeting of the Supreme Legion of the Select Knights of Canada was held in Toronto lately, when officers were elected as follows: Supreme Commander, W. J. Parkhill, Midland; supreme vice-commander, the Rev. James McRobbie, Sherbourne; supreme lieutenant-commander, Dr. Stacey, Winchester; supreme recorder, B. J. Leubsdorf, St. Catharines; supreme medical examiner, Dr. John S. King, Toronto. The decision was taken by the Supreme Legion to make an average increase of forty per cent. on assessments, which will make the rate of the lowest assessment, viz.: Eighteen years, 55 cents per \$1,000, and on the highest, fifty years, \$1.12 per \$1,000. This is much lower than the rate proposed by the meeting at St. Catharines, which would have more than doubled the existing rate.

ONTARIO CHEESE BOARDS.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
	May.					
Belleville	18	36	1,640	....	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	.....
Campbellford	18	..	580	285	9 1-16	.....
Ingersoll	18	..	2,447	85	9 $\frac{1}{2}$	.....
Madoc	18	12	470	415	9 $\frac{1}{2}$	.....
Peterborough	18	..	1,900	1 610	8 $\frac{1}{2}$ -9	June 2
South Finch	18	18	599	418	9-9 $\frac{1}{2}$	May 21
Lindsay	19	..	141	141	8 $\frac{1}{2}$	June 3
Napanee	19	..	1,104	1,000	9-9 $\frac{1}{2}$	.....
Pictou	19	..	565	....	9	.....
Tweed	19	..	545	140	8 $\frac{1}{2}$	.....
Sterling	19	..	650	510	9	May 26
Woodstock	19	16	1,600	60	8 $\frac{1}{2}$	.....

THE NEW NIAGARA BRIDGE.

It is not alone the world renowned Victoria bridge across the St. Lawrence that is to be modernized, but another familiar landmark to the traveller, the Niagara Suspension Bridge, erected about a like date, is being replaced by a structure affording room for more traffic. This wonder of forty years ago, designed by John E. Roebling, of Rochester, graceful as it was, airily spanning the wide chasm, and serviceable as it has been since the early days of the Great Western Railway of Canada, must give way to the changes of time and the improvements of science.

It was in 1846 that charters were obtained from Canadian and American Governments by the company which erected this bold highway across the Niagara gorge. Begun in 1848, seven years went by before it was completed, the first railway train passing over it in March, 1855. The steel cables were at first sustained by stone towers, but steel towers replaced the stone ones in 1886, the change being made without any cessation in traffic. The bridge had a span of 821 feet between the towers, and was suspended on four wire cables 10 $\frac{1}{2}$ inches in diameter, which carry a single-track railway above and a carriageway below, 226 feet above the water. The engineer who designed the changes in it was L. L. Buck, of New York, who has also prepared the plans for the new structure.

An excellent illustration of the new bridge, as it is to be, appeared in THE MONETARY TIMES of 30th April. The structure consists of a steel arch of 550 feet span, springing from piers encased in the rock 100 feet above the surface of Niagara River, supporting a trussed steel structure, whose longest uprights rise from the same foundation piers. At the shore ends on either side steel trusses 115 feet long connect the structure with the land. The total length of the bridge with its approaches is to be over 1,100 feet. The steel ribs or main arches will be four feet deep and three feet wide, and they will be shipped in 25-ton sections from Bridgeworks at Steelton, Pennsylvania.

The structural work has been done by the cantilever method, and no superstructure was necessary. Small wire cables are run over the present towers, on which trolleys will convey men and material out over the gorge. The cost will probably be \$500,000. The bridge will have two decks, or floors. On the upper floor will be two railway tracks, and on the lower floor a wide central carriageway, a double trolley track and sidewalks on each side. The width on top is 30 feet. The lower floor is 57 feet wide. The work is to be completed this year. The new bridge will occupy the exact site of the present,

and the work of substituting one for the other without stoppage of traffic is an engineering feat.

The old bridge has been leased to the Grand Trunk Railway Company for many years, and the same corporation is said to be heavily interested in the new structure. At any rate, it will be the Grand Trunk bridge, practically, just as it has been for more than a quarter of a century. The Dominion Suspender Company, of Niagara Falls, Ont., and the Doran Bros. & Martin Company, of the American city of the same name, to whom we are indebted for the illustration of the bridge, have their respective factories at either end of this international bridge.

PRAIRIE FIRES.

The report of the Lieut.-Governor of the North-West Territories gives a list of prairie fires occurring in the years 1895 and 1896, with a statement of the damage done thereby. In the last two years the losses by these fires have been very considerable. There are twenty fires in the 1895 list. As a result of these three dwellings, and ten barns and stables, as well as hay stacks many, were destroyed, and horses, cattle and sheep lost their lives. In one case, at Wolseley, a tract of 800 acres was burnt over, and at Wapella a similar acreage. In a dozen cases there were convictions and fines of the persons who had caused these fires. The Governor says the very luxuriance of the hay and grass proved often disastrous, increasing the fires and reducing the winter supply of fodder.

The causes of the fires were various. Here, a man lighting his pipe; there, a child playing with matches. Now, a spark from a chimney alighting on a hay stack (though why the owner of the house, which was burned, should be fined \$50 for this fact one does not readily see); then, farmers burning straw. There were fifteen fires in the month of September, 1896, and thirty in October. In the Saltcoats district in the spring there were a large number of fires, and later around Moose Jaw and Moosomin there were half a dozen each. About Grenfell many settlers were burned out by a fire which began near Deloraine in a high wind. In one case, on October 4th, the country from Moose Mountain to Souris was swept; many thousands of bushels of wheat and oats and hundreds of tons of hay were destroyed. In two cases, namely, at Estevan and at North Portal, the flames "came from North Dakota at 50 miles an hour," and swept away the surface contents of hundreds of square miles, and even on the Indian Reserves, such as Poundmaker's and Sweet Grass, tent and camp outfits were burned, hay and oats too, while horses and harness were scorched in spite of the efforts of braves and Mounted Police. The number of convictions last year was 34, the fines ranging from £5 to \$50.

FOR GROCERS AND PROVISION DEALERS.

Manitoba farmers are keeping a sharp outlook for hog cholera, and are taking every precaution to keep this malady out of the Province.

California mail advices state that the stock of prunes remaining in growers' hands is very light. Speculative buying has concentrated stocks on the Coast, and caused a firm feeling there.

The Louisiana sugar crop for May has opened in most propitious manner. The cold weather which had retarded the growth of the crops, cane particularly, has given way to summer temperature, and the crops have taken a new and vigorous growth.

Concerning the Cuba sugar crop, Willett & Gray say: "The crop will reach about 200,000 tons, as already estimated by us. The next crop cannot exceed this amount, owing to existing state of the sugar estates. The crop has been largely made this year under independent protection against both antagonists."

The grain storage capacity of the Province of Manitoba will be largely increased this year, as most of the large milling and grain companies will build several elevators. A company of Scotch capitalists has been formed to trade in Manitoba wheat. This company will erect two or three elevators in South-western Manitoba this summer.

The farmers of Manitoba are compelled to import their salt from Western Ontario, and as the freight is considerable, the cost is almost double that paid by eastern consumers. In the vicinity of Lake Winnipegosis there are large deposits of salt which have not as yet been developed. The Dauphin Railway is to be extended to Lake Winnipegosis during the coming summer, a distance of twenty-four miles from the present terminus, and it is thought the wells can then be worked to advantage.

The Nova Scotia sugar refinery has been shut down for a few weeks. Before the tariff announcement there was great speculation in sugar, creating a large demand, and the refinery was pushed filling orders. After the tariff was announced the demand became slack, owing to the large stocks bought up previously, and the Nova Scotia

refinery will close until these stocks have been reduced, and a new demand sets in. It is added that the Woodside refinery will be kept running to fill orders.

"There is good reason to believe," says the Portage La Prairie *Liberal*, "that the impetus given to the cattle trade, owing to the increased prices, will be the means of farmers going more largely into this class of industry. For the next year or two there will be a large demand for both fat cattle and stockers, and as the development in the West continues the demand will continue, and the present prices will doubtless remain firm for some time. This, at least, is the opinion of those whose business it is to keep posted on the markets."

The soap makers are not pleased with the tariff, and a deputation representing Maritime Province manufacturers visited the Government last week in regard to the matter. They represented that the duty on a box of soap costing from \$3.40 to \$3.90 at one cent a pound was at the rate of about 20 per cent., and asked that the duty be increased to 1½ cents per pound. They pointed out that under the present tariff, with the preferential reduction of 25 per cent. in favor of British soaps, the duty would be only ¾ of a cent. per pound, equal to from 15 to 16 per cent.

The first meeting of the Peterboro' Cheese Board for the season of 1897, was held on the 17th inst. Salesmen were present from nearly all the factories within the membership of the Board; 1,931 boxes were boarded from 31 factories. Last year the first sale was held on May 13th, and the number of boxes boarded was 847, this year's number being largely in excess. The buyers in attendance were Messrs. Wrighton, Whitton, Madden, Fitzgerald, Hodgson, Jones, Rollins, Cook and Cluxton. Transactions were made at 8½ to 9c. per lb. The Board meets again in two weeks.

ABOUT DRY GOODS.

Canadian dry goods merchants report that buyers are purchasing medium and low-priced goods of late in preference to textiles of better quality.

In hatters' furs a very steady market rules in Great Britain, and many of the minor qualities have quite recovered their prices. There is a considerable falling off in the exports of furs and skins compared with last year.

Mantle-makers in Berlin are using quantities of velvet ribbon for trimming purposes. Delicate fresh tones appear on white grounds with white borders and colored edgings. The favorite tones are heliotrope and green, pink, and all the lighter tones of heliotrope.

A number of Canadians are, at present, in British textile markets. The *Draperly World*, May 8th, notes the following as among the latest transatlantic arrivals: Mr. W. T. Minnes (Macnee & Minnes), Kingston, Ont.; Mr. R. C. Struthers (R. C. Struthers & Co.), London, Ont.; Mr. H. G. Stobart (Stobart, Sons & Co.), Winnipeg.

How much activity has prevailed in the raw silk markets of Europe during March, is seen by the fact that the figures registered at all the principal silk-conditioning works of Europe in March increased from 1,620,064 kilos in 1896 to 2,100,665 kilos in 1897. For the first quarter of the year, there is an increase from 4,687,939 kilos in 1896 to 5,135,513 in 1897.

Felt hat manufacturers in the Manchester district, says the *Draperly World*, have experienced a fairly busy time lately, and in many factories activity reigns at the present time. There is no very decided change in style, but the general run of shapes includes some very smart styles in a great variety of colors. In connection with the Jubilee celebrations activity is anticipated, and there are some very imposing designs for the event furnished by the hatters' printers.

Having just returned from British markets, Mr. Grasett, of Messrs. Wyld, Grasett & Darling, of this city, says that he observed decided activity in almost all kinds of business in England in preparation for the great Jubilee celebration. So much was this the case, that he was detained a week or two longer than usual, because the manufacturers were so busy with the requirements of the home market. He found prices of all textile fabrics very firm, as a result of the increased demand.

Bargain sales have been recently a very common feature of the men's furnishing trade. The necessity for the slaughter of goods has arisen out of the undue anxiety shown by manufacturers to crowd new styles on the market. The "something new," receiving the best efforts of the maker, is given the preference, and retailers find themselves with a large stock of goods for which there is little demand. These wares must be sold at a sacrifice, if they can be disposed of at all. The course open to the retail merchant is to limit his stock and buy in small quantities, sending in frequent repeat orders where necessary.

Early in February last, says the *Dry Goods Economist*, when the manufacturers of print cloths, at Fall River, entered into an agreement to curtail the production of their mills, the prices of regular cloths were from 2½ cents to 2 9-16 cents. The object of the curtailment was to reduce the enormous accumulation of manufactured stock on hand, with the hope of obtaining better prices. During the past thirteen weeks, the production of print cloths at Fall River has been greatly reduced, and the stocks on hand are in better condition than a year ago. The expectation of an improvement in prices, however, has not been realized. At the resumption of the full-time schedule mill owners find themselves confronted with the necessity of reducing the prices of their product, and sales of 64x64's were recently made at 2 7-16 cents, the lowest price since the middle of August last.

THE NEW VICTORIA BRIDGE.

At the recent Grand Trunk Railway meeting in London the president referred to the proposed rebuilding and enlarging of the great bridge across the St. Lawrence, and also to some other proposals then being made to the Canadian Government, particulars of which he was not at liberty to give. Sir Charles Rivers Wilson then went on:

"I may, however, state to you the outline of the proposed arrangement. It is the policy of the Canadian Government to extend the Intercolonial Railway, which is their line, beyond the point where it now terminates at Chaudiere Junction into Montreal. It is looked upon as a matter of supreme interest by the Canadian Government, and it is their intention to accomplish it. It is believed to be the intention of the Government to arrange for extending the Intercolonial Railway to a point on the Grand Trunk line about thirty-six miles from Montreal, and in that way the Intercolonial Railway will practically extend from Halifax to the junction with the Grand Trunk line at St. Hyacinthe. That being so, the opportunity presented itself of making arrangements which might be beneficial to this company and at the same time advantageous to the Government. The arrangement which it is expected may be accomplished, is, shortly, that the Dominion Government, having extended their Intercolonial line to the Grand Trunk line at St. Hyacinthe, we should give them running powers over our line and the Victoria Bridge to Montreal. I am not at liberty to mention to you the terms upon which these running powers will be granted, for the reason that the announcement has not been made to Parliament, and, therefore, it would be unseemly to mention the precise terms of the arrangement, but I may say that they are such as to warrant us in concluding that they will be ratified by Parliament, and that we shall be able to accomplish the reconstruction of the bridge without adding to the net revenue charges of the company.

"I may mention that there is very little doubt that we shall receive assistance towards the reconstruction of the bridge from the Dominion Government, and also from the Government of Quebec, usual in such cases. I have strong hopes that a contribution to the extent of 15 per cent. of the cost will be made by each of these Governments, amounting to 30 per cent. of the whole cost. The bridge as reconstructed will be an open double-track bridge. It will be attended with many collateral advantages beyond that of merely taking a larger quantity of railway traffic across the bridge. It will be attended with great advantages to Montreal and the neighborhood. The plan will embrace roads for foot passengers and for vehicles, and also for the passage of electric railways. As regards passengers and vehicles, tolls will be taken, and as regards the electric railways, an arrangement would have to be made with the existing companies on the two sides of the river, or it might be undertaken at our own cost. However, that is a matter for future arrangement."

INSURANCE MATTERS.

Canada will not lack for insurance companies, it appears, for a number of new ones are projected. Before the Banking and Commerce Committee of the House at Ottawa last week Mr. Lount's bill to incorporate the National Life Assurance Company was reported with slight amendments. The parties to this enterprise are Messrs. Henry S. Howland, Elias Rogers, Geo. L. Milne, Thos. C. Irving, Wm. Store, John Pugsley and Richard H. Tomlinson. The company intends to carry on a general life insurance business, the capital stock being \$1,000,000. The Ontario Accident Insurance Company's bill (Mr. Osler), extending the powers of the company to sickness as well as accident insurance, with the proviso that the company must first call up and pay in a further sum of \$10,000 on its present stock. The Committee decided to report in favor of the bill to incorporate the Canadian Securities Company of Montreal, with a capital stock of \$5,000. The measure gives the company power to issue debenture stock, receive deposits and make loans upon personal security with collaterals.

Recently, at the Haldimand Assizes, the case of Tisdale vs. The London Mutual Fire Insurance Company, on a policy of insurance, was tried. The company defended on the ground of misrepresentation and fraud on the part of the plaintiff. The case occupied two days, many witnesses being examined, and resulted in a verdict in favor of the company.

The resignation of Mr. David Burke as a trustee of the New York Life Insurance Company, under the Insurance Act of Canada, has been accepted, and Mr. E. S. Clouston, general manager of the Bank of Montreal, appointed to fill the vacancy. The trustees are now Mr. Richard White, Mr. Strachan Bethune, Q.C., and Mr. E. S. Clouston.

ANSWERS TO ENQUIRERS.

J. B. S., Montreal.—It was not the calendar year, January to December, but the fiscal year, 1st July to 30th June, that was referred to.

F. L., Barrie.—The date of our Australian letter in last issue should be April 12th, of course, and not May 12th. It is, as you say, an interesting letter, and the table on page 1505 is an interesting table. If you analyze it, you may find what you want.

NORIS, Stratford.—Would recommend you to apply to such a man as Mr. J. W. Harkom, mechanical superintendent of the Grand Trunk, lately transferred to Montreal. We have no data to enable us to answer your first question. As to the second, you quote the speed performance on the Lake Shore Railway correctly, so far as we recollect, and that remarkable train run was carefully prepared for. But a still more noteworthy performance seems to be that a few months ago on the Chicago, Burlington & Quincy road, when in the dead of winter a special train ran from Chicago to Denver, a distance of 1,025 miles, in 1,069 minutes, actual running time. This run, an American journal claims, was made in the ordinary course of business, the train leaving its depot three-quarters of an hour after the order had been received. The average time, including stops, was 54.3 miles per hour; that exclusive of stops, 57.54 miles per hour. Six changes of engines and engineers were made, making an average of 170 miles to each run. Surely this shows a good condition of track, as well as of equipment, on this western railway.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 20th, 1897, compared with those of the previous week:

CLEARINGS.	May 20.	May 13.
Montreal	\$11,897,260	\$11,725,259
Toronto	6,863,717	7,128,788
Halifax	1,124,045	1,641,717
Winnipeg	1,214,095	1,111,955
Hamilton	615,992	659,622
St. John	604,992	556,771
	<u>\$22,320,101</u>	<u>\$22,824,052</u>

Aggregate balances this week, \$3,167,356; last week, \$3,220,112.

—As bearing upon the question whether bimetalism is making progress in England, or in Europe, it is worthy to notice that Henry W. Cannon, president of the Chase National Bank, returned to New York lately, after having visited England, Germany, France and Italy. Concerning the prospects for international bimetalism he said: "There seems to be no basis for the proposal of such a conference, unless the United States has some definite and distinct proposition to make. All the European nations are agreed that the gold standard is perfectly satisfactory. The cause of bimetalism in Europe is not advancing, but, on the contrary, is retrograding."

—Slightly above the average of the last five years have been the profits of the Bank of Montreal during the financial year ending 30th April. The net amount was \$1,230,561, over ten per cent. on capital, and at the rate of 6.83 per cent. on capital and rest. This great bank does an enormous and varied business all over Canada and in various other countries, and when one considers the extent of its transactions, controlling as it does between sixty and seventy millions of capital, and recalls the peculiar and different commercial conditions that have prevailed on both sides the lakes for several years, the results of its latest year are to be regarded with decided satisfaction.

—An event which if it were arranged to take place in the United States, for instance, would command loud comment and unbounded enthusiasm, is announced in connection with the jubilee celebration in June. Queen Victoria has been asked to press a button in London, which, by electrical connection through wire and cable, will start the electrical works at the Lachine Rapids near Montreal, works the extent of which, it is boasted, is not excelled in the British Dominions. Victoria square, and the statue of the Queen in the square, are to be illuminated by the electrical contact described.

Meetings.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE SOCIETY.

The annual meeting of the members of the above company was held on April 7th, at the Cannon Street Hotel, London, the Right Hon. Sir John Gorst, M.P., in the chair.

Mr. G. H. Ryan, general manager and actuary, having read the advertisement convening the meeting, the following report and accounts were taken as read:

DIRECTORS' 50TH ANNUAL REPORT.

The directors have much pleasure in submitting to the members their fiftieth annual report on the progress of the company's business. The original deed of settlement was dated the 26th January, 1847, and the British Empire Mutual Life Assurance Company has thus completed its jubilee year of existence. It is a happy combination of circumstances that enables the directors, when recording the attainments of the company's jubilee, to submit the most favorable report ever presented to the members.

Appended to the report are the annual accounts in the usual statutory form, including, for the first time, the items of account relating to the business of the Positive company, transferred as from the 1st January, 1896.

New Business.—During the year 1,394 proposals were received for the assurance of £1,009,773. The policies issued were 1,154 in number, assuring £792,648, and carrying premiums of £31,817.

Re-assurances were effected with other companies for £116,490, at premiums of £3,365.

Immediate annuities, 25 in number, were granted for £2,443 per annum, the consideration money received being £21,491.

The new assurances completed were in excess of those of 1895 by no less than £112,132.

Revenue from Premiums and Interest.—The total premium income for the year was £275,194, after deduction of re-assurance payments. The revenue from interest was £97,459, being at the rate of £3 18s. 10d. per cent. (after deducting income tax), calculated upon the average funds of the year, invested and uninvested.

Death Claims and Expenditure.—The mortality among the lives assured was again much below the estimate, and resulted in a considerable profit; 372 deaths occurred, and claims thus arose under 418 policies, assuring £140,745, inclusive of reversionary bonus.

Four annuitants, in receipt of £335 4s. 4d. per annum, also died during the year.

The disbursements on account of commission and management expenses show a reduced percentage on the premium receipts.

In addition to the above charges, there was an exceptional item of expenditure on account of the purchase of the business of the Positive and the liquidation of that company.

Total Funds and Policies in Force.—At the close of the year the total funds amounted to £2,549,942, showing an increase of £154,829 as a result of the operations of the year. The policies in force were 25,456 in number, assuring £8,581,248, including bonus additions (after deduction of re-assurances); and 146 securing annuities of £12,175 per annum.

Audit of Accounts.—The audit has been continuous and of a very strict character, and was, as usual, conducted by professional accountants.

Valuation and Bonus.—The directors heartily congratulate the members upon the prosperous condition of the company's affairs, as disclosed in the report of the actuary on the valuation of the assurance and annuity contracts, as at 31st December last. As on the last occasion, not only can an increased surplus be divided among the participating policy-holders, but the valuation reserves have been materially strengthened.

The members are reminded that the next valuation will be made at the end of 1899, the succeeding one at the end of 1901, after which last-named date the valuations will take place at the end of every five years.

The basis of valuation adopted in the case of the Positive Fund is—

Home Policies.—Hm. Table, 3½ per cent. interest. **Indian Policies.**—Positive Indian Mortality Table, 3½ per cent. interest.

Twenty per cent. of the premiums on participating policies, and 15 per cent. of the premiums on non-participating policies, have been

reserved for expenses and profits (all negative values excluded).

Upon the above basis, a surplus of £14,656 has been brought out in the home trusts, and Rs. 315,540 in the Indian trusts.

Directors and Officers.—The directors retiring by rotation are the Right Hon. Sir Francis Jeune, Dr. Hugh Campbell, and Mr. Sidney Young. The retiring auditor is Mr. C. J. Fox, F.C.A. All these gentlemen are eligible, and offer themselves for re-election.

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1896.

REVENUE ACCOUNT

Dr.

Funds at the beginning of the year (less Positive shareholders' fund and assets written down)	£2,395,112	19	6
Premiums (less re-assurance) ..	275,194	10	5
Consideration for annuities ..	21,491	4	8
Interest (less tax) ..	97,459	16	11
Fines and fees ..	137	5	9
	£2,789,395	17	3

Cr.

Claims ..	£140,745	17	2
Endowments matured ..	12,135	4	10
Surrenders ..	18,635	18	9
Annuities ..	8,354	13	8
Commission ..	14,971	6	3
Expenses of management ..	33,868	18	9
Cash bonus ..	534	1	9
Bonus reduction of premiums	2,042	19	10
Re transfer of Positive business (bonus to shareholders and sundry expenses of transfer) ..	8,164	10	9
Funds at the end of the year (as per balance sheet) ..	2,549,942	5	6
	£2,789,395	17	3

BALANCE SHEET.

Dr.

Assurance fund ..	£2,501,996	6	10
Reserve fund ..	47,945	18	8
	£2,549,942	5	6
Claims admitted or announced ..	42,361	17	3
Outstanding accounts ..	1,493	17	5
	£2,593,798	0	2

Cr.

Mortgages on property within the United Kingdom ..	£367,782	5	8
Mortgages on property out of the United Kingdom ..	249,325	5	8
Loans on reversions ..	110,977	14	8
Loans on life interests ..	330,676	7	10
Loans on the company's policies and on Positive notes ..	159,849	2	3
Loans on personal security (with life policies and other collateral securities) ..	86,828	9	10
Indian Government securities ..	310,180	0	0
Colonial Government securities ..	100,992	0	0
Municipal securities ..	28,768	0	0
Foreign Government securities ..	13,759	0	0
Railway debentures and debenture stock ..	235,097	19	8
Railway stock and other stocks (preference and ordinary) ..	114,736	0	0
House property and land ..	190,699	8	4
Ground rents ..	99,776	8	6
Reversions ..	52,327	1	2
Life interests ..	1,789	8	3
Furniture and fixtures at head office and branches ..	1,213	3	6
Agents' balances ..	12,284	19	5
Outstanding premiums (payable in January) ..	40,850	14	6
Outstanding interest ..	6,361	19	9
Accrued interest ..	28,421	13	8
Cash—on deposit ..	21,533	10	3
In hand and on current account ..	29,567	7	3
	£2,593,798	0	2

The Chairman, — Gentlemen, it now becomes my duty to move that the report of the directors and the financial statements which have been put into your hands, be received and adopted. I cannot on this occasion meet the members without congratulating them on having attained the age of 50 years. It is a very satisfactory thing to all of us that the 50th

anniversary of our society should be distinguished by so favorable a result as the directors have been able to put before you in their report, and as I am able to announce to you to-day. The society during the past year has shown continuous and satisfactory progress. The funds of the society, as you will observe, are very largely increased, but you must remember that the apparent discontinuity of that increase—for the funds have jumped from £1,865,961 on the 31st of December, 1895, to £2,395,112 on the 1st January, 1896—is due to the fact that, on that date, the funds of the Positive Society were absorbed and amalgamated with those of the British Empire. That accounts for the very large apparent change in the amount of the funds, but in all the business transactions of the year the company has shown a most satisfactory progress. There were more proposals received, and the amount proposed was greater; there have been more policies issued, and the amount insured is greater, and the increase in the premium income, which in the year 1895 was £24,283, this past year was £31,817, and the company has retained more of this new business itself, having effected fewer re-assurances than it did in the year 1895.

The total premium income of the year was £275,194, that is after deduction of payments for re-assurances, and the revenue derived from interest was £97,459. That brings me to the only point in which the experience of the past year was not so favorable as that of the year 1895—the reduction in the rate of interest realized. In 1895 the revenue from interest actually realized amounted to £4 4s. 9d. per cent.; in the year 1896 the revenue from interest realized only £3 18s. 10d. per cent. Now that points to a phenomenon for which all assurance societies must be prepared, namely, a gradual reduction in the rates of interest at which it is possible for them to invest their funds. The society must be prepared, if they wish all their investments to be in sound and solid securities, to submit to a reduction in the rate of interest. The expenses of the company in proportion to premium income have shown a steady improvement for some years past, and in the year 1896 they amounted to 17.7 per cent. upon the premium income, as compared with 17.8 per cent. in the year before, and now that the amalgamation with the Positive Company has taken place, the directors have every hope of being able to show a considerable reduction of the percentage of expenses in the course of the years to come. This year is the valuation and bonus year, and the directors thought it right that in view of the reduction in the rate of interest, actual and prospective, the English policies—which constitute the great bulk of the contracts of the company—should be valued on the 3½ per cent. table, instead of the 3¾ per cent. table upon which they were valued at the last valuation, and I think the members of the society will think that it is a wise precaution in face of the reducing interest to make a continued reduction in the percentage at which the valuations are made.

The society's Canadian policies were valued at 3½ per cent. as they were on the last occasion. That is considerably below the legal requirements of the Canadian Government. The Canadian Government require the valuation of policies at 4½ per cent. The directors have brought the rate down to 3½ per cent.—one per cent. below the legal rate of valuation, and they think that that is a safe and prudent course. I am happy to say that notwithstanding the increasing of the reserves by adopting this lower rate of valuation, the result brings out a larger profit than before—it brings out a surplus of no less than £102,924—a surplus quite apart from the reserve fund, and we have determined that of that amount £98,430 should be divided among the participating policy-holders and the balance carried to reserve making the reserve fund £52,439. We have, therefore, been able to strengthen our reserves, and reduce the rate at which the valuation is taken, and notwithstanding that you have got an increased surplus. Well that is a very satisfactory record of the history of the past year.

Judge Bompas seconded the motion for the adoption of the report. He eulogized the skill, judgment and energy of the manager, and he said a good word for the chairman also.

The motion was unanimously carried, after which the retiring directors were re-elected.

A vote of thanks having been formally tendered to the chairman and directors, Sir John

Gorst replied, and in doing so proposed a vote of thanks to Mr. Ryan, referring in warm terms to the wise policy pursued by that gentleman, and to his unremitting attention to the business of the company. Mr. Geo. Phillips seconded the chairman's proposal of a vote of thanks.

Mr. G. H. Ryan said: Mr. Chairman, I rise with very great pleasure to acknowledge the vote of thanks which you have proposed, and which has been so warmly carried, and also to express my grateful appreciation of the words which you used in reference to myself. If you will allow me to add a rider to your resolution, it is that the services of the staff should be included in your vote of thanks—(hear, hear)—for however successful the manager of a company may be, he would be utterly helpless without the loyal support of his colleagues and the staff in general. I am sure that every member of the staff will go away from this meeting encouraged to devote with zeal and loyalty his utmost efforts to the business of the company. (Cheers.)

BANK OFFICERS AND DEPOSITORS.

Many and varied opinions exist and have been expressed upon the subject of how a bank officer should treat the depositors, and to what extent the dignity of his position should be manifested and maintained.

This subject, to my mind, seems one of great importance, and worthy of attention, especially in view of the fact that the consideration of present economic and social questions brings interests, particularly labor and capital, nearer face to face to argue and settle the differences existing between them.

While a bank officer should always maintain and carry a certain amount of dignity, this should be done without assuming a manner of "superiority" so often observed in many men holding positions in nearly every walk of life. All men know and realize that there are and always will be class distinctions, but that fact should make us realistic that we should not laud our authority and position, but should meet our fellow men in an atmosphere which they can breathe with the same sense of freedom as the person to whom they may be conversing. Bank officers should remember that the capital entrusted to their care is simply the conversion of so much labor, hence the laborer, who is the producer of capital, cannot be ignored or treated with too much indifference if you expect his capital to remain in your custody.

One of the most essential elements to a successful and growing bank business is, that the officers of the institution exhibit a personal interest in the general welfare of the depositors. Wherever it is possible (and it is so with them all at some time) create in their mind a sense of feeling that they, individually, are partners in the business, and that the business of the institution is conducted in their interests as well as in the interests of the stockholders and officers.

Many directors feel that they alone are responsible for the growth and success of an institution, and while in some cases their claim may be valid, still, in the majority, it is the treatment which the depositors receive from contact with those through whom they transact their business, be it president, cashier, teller or bookkeeper, whether they are satisfied or dissatisfied with the service rendered.

Personality counts for much in the banking business, and this fact is more fully demonstrated when we realize that scarcely ever do we open an account with one who has been attracted to the institution except by the influence or recommendation of some customer who is satisfied with the treatment he receives when visiting the bank, and by the way in which the business is conducted; hence we can see how important it is that interest should be manifested in the welfare of others, in order to insure a continuance of prosperity and growth.

Many unreasonable demands are made by some customers, but such demands should be listened to with consideration, and should be disposed of in a way that the person making them can take no offence at the manner in which you give your declination.

Bank officers resemble school teachers. They both are educators, and frequently have to exercise the greatest patience with their "subjects" in order to bring them to a realistic sense of an existing condition.

First impressions in business, and of a busi-

ness, are great questions of consideration, and should be studied with intelligence and reason. Nothing is so lasting and so hard to remove as "a first impression" on one's mind; hence we should realize how important it is for the general reputation of institutions or individuals, to create in the minds of their patrons a favorable and pleasant impression. No growth is so fruitful of good results as that based upon "favorable lasting impression."

Small men; in closing let me say a word in favor of the small men. Of course we know that many small men are entitled to little or no consideration, but this does not apply to all. Many small men deserve and should receive the same proportionate amount (if not more) of consideration as the large man. If the small man is honest and respectable, do not turn a deaf ear to his proposition, but give him a chance and risk a little on him. It is not the little men who borrow that banks lose much of their money on, but the large ones. Remember, a business risk with an honest small man is a better and safer one than with a dishonest rich man.—H. Bernard Coombe, cashier, People's Bank, Brooklyn, before the N. Y. Bankers' Association.

BUTTER IN BRITAIN.

A dozen countries besides the British colonies combine to supply the United Kingdom of Great Britain and Ireland with butter. First in the list comes Denmark, next France, then Sweden, Australia and Holland. Below these, and pretty close together, come Russia, the United States, Canada, and New Zealand. Just half the whole supply is afforded by Denmark and France, according to a list published by Messrs. Weddel & Co., of London. In the eight months from 1st September, 1896, to 1st May last, the quantities of butter sent to Britain were 118,546 short tons, as under:

THE COLONIES.	
Australia	184,668 cwts.
Canada	69,140 "
New Zealand	64,970 "
Total	318,778 "
FOREIGN COUNTRIES.	
Argentina	11,830 "

Belgium	25,638 "
Denmark	831,440 "
France	290,675 "
Germany	53,245 "
Holland	154,923 "
Norway	17,263 "
Russia	98,809 "
Sweden	208,841 "
United States	114,113 "
Other countries	1,354 "

Grand total, 1896-97	2,116,909 "
" 1895-96	1,985,921 "

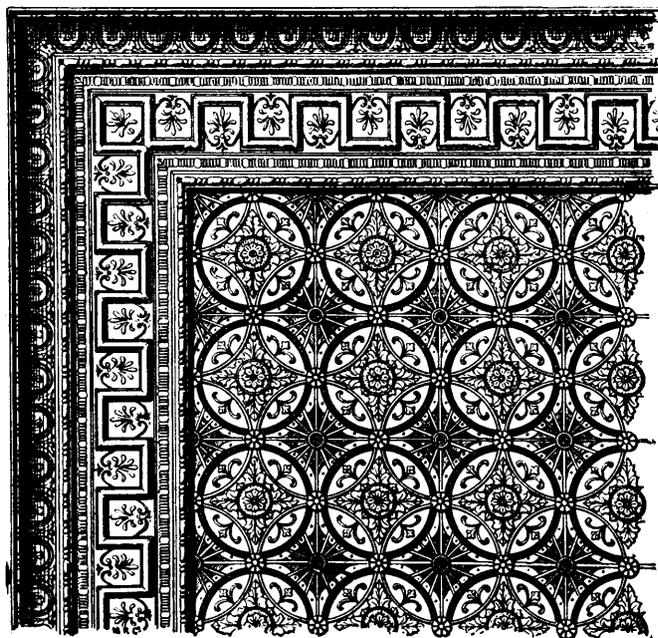
A systematic and official attempt on the part of the United States Government to establish a trade in high grade American butter in England is one of the latest of trade developments. The Federal Government now takes a hand in the promotion of American dairy interests, says the *Shipping List*, by sending to England a consignment of butter made at the Iowa Agricultural College. The butter will be met at Southampton by a special agent of the U.S. Government, who will undertake to place the assignment to the best possible advantage in the English market, and work up a demand for the American article in competition with the Danish butter that is chiefly relied upon to supply Great Britain.

"The Secretary of Agriculture, an Iowa man, is giving particular attention to the butter experiment, with a view to ascertaining just what is needed in order to suit the European trade. He has stationed agents in New York to take charge of consignments as they arrive from the West, and see to it that the packages are not exposed to the sun in transit from the refrigerator cars to the refrigerating rooms on the steamships. It has also been arranged that refrigerating apartments on the steamers shall be set aside exclusively for butter, so that there shall be no danger of the absorption of flavors or odors from meats, fruits or vegetables. In this way it is expected that American butter will be landed in Europe in the best possible condition to create for itself a market abroad."

—The Cobourg council has decided to impose a tax of \$200 a year upon transient traders in order to protect the local merchants from competition in the disposal of bankrupt stock.

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STOCKS IN MONTREAL.

MONTREAL, May 19th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896
Montreal.....xd	233	233	5	235	225	217½
Ontario.....xd				83	80½	55
People's.....						
Molson's.....				195	183	175
Toronto.....xd					226	230
Jac. Cartier.....xd						
Merchants'.....xd	171	171	21	175	170	163½
Commerce.....xd	125	125	126	127	124	130
Union.....xd						
M. Teleg.....	167	167	15	169	166½	164
Rich. & Ont.....	94	93	414	93½	92½	85
St. Ry.....	212½	211½	1770	219	211½	218½
" Rights.....	53½	53	407	53½	53	
Gas.....	187½	186½	320	186½	185	186½
C. Pacific Ry.....	55½	54½	125	55	54½	60
Land gr't bonds						108
N.W. Land pfd.	40	40	5	45		
Bell Tele.....				167½	163½	154
Mont. 4% stock						

Six months ago or more it was discovered at Fort William that a bale of fur, valued at \$3,000, belonging to the Hudson Bay Company, had been stolen from a C.P.R. transcontinental refrigerator car at Eagle River. Search has been made for it ever since by agents of both these corporations, but in vain until last week. Some weeks ago, certain of the valuable and exceptionally scarce furs such as composed this bale appeared in open market in the east and were identified. Superintendent McCaskill traced some of the pelts to a Kingston merchant, who gave information implicating C. J. Hickey, at Lancaster, Ont., who had been in the employ of the C.P.R. at Eagle River, and Frank Pokorney. At Rat Portage, a few days ago, Hickey confessed partnership in the crime, and a day or two later Pokorney, at Vermillion River, also confessed. Both were arrested. There is a third party, Ole Anderson, the Eagle River trader, who bought part of the stolen fur for \$200, which was a remarkably low price.

Representatives of the Standard Oil Company's staff were at Sarnia recently arranging for starting operations on the extensive works projected by the Bushnell Oil Company in Sarnia. The company has awarded to Mr. John Gibb, of Wallaceburg, the contract for the wharf, which will be 230 feet frontage, north of the Erie and Huron property.

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th May, 1897.

ASHES.—The market is dull, with little reported demand from Europe. The recent death of Mr. J. C. Sinton, the oldest dealer in this line, will likely throw the trade, now a very limited one, probably pretty much into the hands of one concern. Values are weaker, and it is claimed first quality pots, though poor tares have been bought as low as \$3.00, but it is hard to make definite quotations at present. In pearls there have been no recent dealings.

CEMENTS AND FIREBRICKS.—The demand for cements may be called good. Sales of fair lots, ranging from 200 to 500 barrels, are reported, and the aggregate of smaller orders is satisfactory. Quotations for British cement are \$2 to 2.15; Belgian, \$1.90 to 2.00. Firebricks are moving fairly from wharf, at \$15 to 21.00, as to brand and lot.

DAIRY PRODUCTS.—The local market for cheese has weakened during the week, and the English cable quotation is down to 54 shillings. The usual Monday offerings from the French country were small, and Western arrivals are quite moderate, but from 9½ to 10½c. would cover the range of prices. Butter receipts are rather smaller, as more attention is now being given to the making of cheese in the country, and prices are steadier at 16½c. for finest creamery, and choice dairy 14 to 15c. From 9 to 9½c. is still the quotation for eggs.

DRY GOODS.—With the finer settled weather this week city retail trade is improved some what, and a party who has just completed a canvass of the Quebec city trade, reports business there as good. From the country a very fair quantity of sorting orders are reported,

with some moderate commands for certain fall lines, such as Canadian tweed, underwear, etc. Travellers will be on the road with full lines of fall samples by the beginning of June. Advances from Europe indicate a stiffening in woolen dress goods, owing to the action of the combination of French dyers. Serges, cheap cashmeres, etc., are advanced a half-penny, and the heavier goods a penny farthing.

FURS.—The market is dull. Offerings are growing lighter, and the season will close in a week or two. We quote, for prime skins: Black bear, large choice, \$10 to 15.00; medium, \$9 to 12.00; small, \$4 to 7.00; marten, large, \$2; small, \$1.50 to 1.75; mink, winter, 75c. to \$1.25; spring, 60c. to \$1; fisher, \$5 to 7; red fox, \$1.10 to 1.40; cross do., \$2 to 5; otter, winter, up to \$12; spring do., \$5 to 8; skunk, 20 to 60c., as to stripe, etc.; lynx, \$1 to 1.75; muskrat, spring, 17 to 20c.; winter, 10 to 14c.; fall, 5 to 10c.; coon, 20c. to 60c.

MONTREAL STOCKS IN STORE.

	May 10, 97.	May 17, 97.
Wheat, bushels.....	543,893	407,025
Corn, ".....	17,507	16,114
Oats, ".....	886,053	664,423
Rye, ".....	60,178	55,465
Peas, ".....	235,107	257,787
Barley, ".....	37,101	....
Total grain.....	1,779,839	1,400,814
Oatmeal.....	.....	14,507
Flour.....	.....	27,262
Buckwheat.....	105,194	32,430

GROCERIES.—The country demand in this line is still reported of quite a moderate character, and between jobbers there is not a great deal doing. A couple of cargoes of new Barbadoes molasses are in port, and prices are easier, 26c. being quoted in a jobbing way, and 25c. for car lots. The demand for sugars is still of the slackest, and refiners have made no change in their quotations, which are 4½c. for standard granulated and 3½ to 3¾c. for yellows. It is thought in some quarters they are holding the umbrella up for speculators who bought somewhat heavily before the tariff was declared. The St. Lawrence refinery is still closed down, having its storage capacity well occupied, and one of the Halifax refineries is also shut down. No orders of any account have yet been placed for German refined, as was thought probable, nor will there likely be until the new tariff has finally passed the House. The local demand for teas is yet moderate, but there has been considerable enquiry from the U.S., resulting in some good business being done, mainly in Japans. Further advances from Japan are to the effect that the market is from 5 to 6c. ahead of this time last year. There is no shortage in the crop as far as reported, and the advance is speculative, owing to the expected U.S. duty, which it is now reported will not likely go into effect before August 1st. The McDonald Tobacco Factory has not yet issued any regular new price list, but they notified the trade, on Tuesday, that until further notice goods will be sold at 39c. advance on list, being 14c. added to the 25c. advance on old list.

HIDES.—The Chicago market is reported firmer, under some scarcity, and the quotation for No. 1 buff is 8c. Local prices are fairly steady at last week's reduction. Dealers are buying No. 1 green hides at 8c. and quoting 8½c. to tanners, but the latter are buying very lightly indeed, and stocks in the company's warehouse are growing. For calfskins 9 and 7c. are still being paid; lambskins, 10c.; sheepskins, 90c. to \$1.

LEATHER.—It is seemingly hard to tempt the shoemen to buy just now, and trade is still reported of a somewhat slow character. There are no large stocks here, however, except of Spanish sole, and at existing prices of hides there is no room for any decline. In the United States the market is firmer for sole, both Spanish and Union Crop having recovered some of the recent decline, the former having half a cent, and the latter a full cent within the week. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 16 to 18c.; calf-splits, 30

to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has developed little in the way of news in these lines. Some Alabama pig iron is said to have been received in this market at a cost of only \$11 to 11.50 a ton. Summerlee is quoted at \$18, and Carnbroe \$17, in moderate lots, but can be got at cheaper rates to arrive. Domestic bars are weak, and it is reported would probably be bought at \$1.25 to 1.30 in quantity. Tin plates are quoted at \$2.75 to \$3 for cokes to arrive. 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, \$00.00 to 00.00; Ferrona, No. 1, \$00.00 to 00.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.35 to 1.40; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.40 to 2.45; 52 sheets to box; 60 sheets, \$2.60; 75 sheets, none here; all polished Canadas \$2.60; Terne roofing plate, 20x28, \$6.00 to 6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., 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, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.30 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—The first rush in the delivery of spring orders is now over, and business is quieting down a little. With the new arrivals of glass, prices have been revised, and are lowered to \$1.25 for first break, \$1.35 for second break, and \$2.80 for third break. Linseed oil and turpentine are steady at the decline of last week. Castor oil is firmer abroad, and would now cost about 9c. to lay down. 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.; Nfid. cod, 38 to 40c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3½ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—Cable advices just to hand to-day from London announce an advance of from 5 to 10 per cent. on the opening prices, and the series of sales will close on the 22nd inst., instead of the 29th, as was intended. This means, it is presumed, that a certain quantity of stock is being withdrawn, in anticipation of higher prices. Locally the demand continues limited, and quotations as given last week still hold.

TORONTO MARKETS.

TORONTO, May 20th, 1897.

DAIRY PRODUCE.—The receipts of dairy butter in large rolls are falling off. Commission merchants here advise their customers to discontinue the marketing of roll butter and confine the trade, as far as possible, to tubs. In the warm weather, shipments of tubs give far more satisfaction than the rolls. During the week a quantity of butter was sold at 7 to 8c. per lb., which would have brought 11 to 12c. per lb. if packed in tubs. Creamery butter is in light supply, and prices at present are easier. Tub butter is selling at 16 to 17c., and prints at 17 to 18c. per lb.; although these prices are low, they are in advance of quotations in American centres. By mail advices, "useful" Canadian dairy butter is quoted in Liverpool at 10c. per lb. As predicted, the price of cheese has declined with the general opening of Ontario cheese boards. Toronto merchants are quoting new cheese at 9½ to 9¼c. At these prices there is only a moderate trade doing. Stocks of old cheese are about cleared out, and dealers are holding remaining supplies at 11 to 11½c. per lb. Supplies of eggs are very liberal, and as reports from the country indicate that picklers have about finished their season's operations, it is probable that supplies will further increase. Toronto merchants are quoting eggs at 9c. per dozen.

FLOUR AND FEED.—The market has been somewhat more active this week. Several large transactions are reported in flour, but prices remain as quoted last week. Straight roller is quoted, car lots, \$3.60 to 3.75, and Manitoba flour, patents, \$4.60, and strong baker's, \$4.20 per barrel. Shorts are worth \$9 to 9.50, and bran \$8.50.

GRAIN.—There is only a moderate movement in grain circles. Foreign markets have been somewhat unsettled recently, and, as a consequence, trading is confined within narrow limits. The crop prospects in Ontario are excellent, and, it is said, in many districts the indications of a large yield of wheat have not been better for a number of years. The fall wheat plant is sturdy, and in few fields are there bare spots. The excessive rains of the past few weeks have somewhat delayed spring seeding, but at present the farmers are actively at work. Several sales of barley are reported for shipment to the United States. Oats are steady, with 21 to 22c. per bush. quoted outside. Peas remain steady and quiet. There is little movement in corn. Rye is dull, and 1c per bush. lower in price.

The stocks in store at Port Arthur on May 8th were 2,205,069 bushels, and there were received 290,508 bushels, and shipped 1,450,252 bushels, leaving in store on May 15th, 2,045,325 bushels.

GREEN FRUITS.—The fruit sales held in Toronto during the week brought very satisfactory results. The sales of lemons amounted in all to about 4,000 boxes, bringing from \$1.70 to 3.00 per box according to quality. The quality of lemons arriving via Montreal was this year uniformly good, although some of the stock was warty, and brought low prices. The Messina oranges offered at the sales were of good sample, bringing \$2 to 2.35 per box. The consumption of pine-apples this year has been larger than usual. A Toronto firm is said to have sold almost 1,000 barrels since the opening of the season. The market is well supplied with strawberries from the Southern States. The first shipments of Canadian berries were received in Toronto on May 26th a year ago, while cherries arrived from Niagara four days earlier. The season this year is somewhat later as a result of the frequent rains and cool weather. Reports from the fruit districts indicate that the fruit crops will be exceptionally large this year.

GROCERIES.—Only a moderate trade has been done this week. Dried fruits are not in active request. There is some activity in the demand for sugar in view of the near approach of the fruit canning season. Values are steady. The American demand for tea in view of approaching tariff changes has resulted in reducing the stocks accumulated by Canadian houses, as a result of a probable increase in our own customs duties. The wholesale houses are confining trade in tobacco to the supply of their customers' immediate necessities, and will continue to do so until the manufacturers assume a definite policy. At present the factories are

closed as a result of the unfavorable tariff arrangements. There is considerable trade being done in canned goods.

HIDES AND SKINS.—The hide market is somewhat stronger than it was last week. Local prices, however, remain without change. For green cow hides merchants are paying 7½c. per lb. Cured hides are quoted at 7½ to 8c. per lb. A few sheepskins are yet received, but this trade is now confined within narrow limits; merchants are paying from \$1.25 to 1.50 for the best skins. For green calfskins 8c. per lb. is quoted. The advices received from the Western States reported a large business transacted in branded hides during the middle of the week, the particulars of which are being gradually divulged. One of the sales reported was 6,000 heavy native cows at 8½c.

PROVISIONS.—There continues to be an active demand for all lines of provisions. The heavier class of meats are in short supply, and holders here claim that importations must be made before the season is closed. Prices are about steady. Packers have been selling most of the week, largely against their current production, with increased receipts of hogs and lower prices for the same. All western points from Indianapolis to Kansas City and Omaha have shown an increased movement, packing being 380,000 hogs, against 360,000 last year. There has scarcely been an exporter in the market for anything except a little pork for the West Indies, while home trade at the East, both local and interior, has been almost at a standstill.

WOOL.—The present movement of wool is confined within narrow limits. On Monday, the first shipments of washed Canadian fleeces came to hand, and for these 21 to 22c. was paid. Merchants quote good merchantable washed, 20 to 22c.; rejects, 15½c.; unwashed, 13c. per pound.

CANADIAN WOODS IN BRITAIN.

The Liverpool wood circular of Farnworth & Jardine, dated 1st of May, says: "The arrivals from British North America during the past month have been 4 vessels, 1,733 tons,

against 10 vessels, 7,909 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897, has been 54,459, 82,114 and 75,975 tons respectively. We have little change to advise in the business during the past month. Imports generally have been moderate, the deliveries fairly satisfactory, and stocks are reduced to a moderate compass. Values are practically unchanged.

"CANADIAN WOODS.—*Pine Timber.*—Of waney the deliveries have been fair; prices are steady; stock is sufficient. For second quality there is but little enquiry. *Square Pine.*—The demand is quiet, and the stock, though moderate, is ample for the season of the year. Red pine is seldom enquired for, and prices rule low. *Oak.*—There has been no import; the stock of first class wood is now very light, and there is

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

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

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

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

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Gold Medals, Paris, 1878 : 1889.

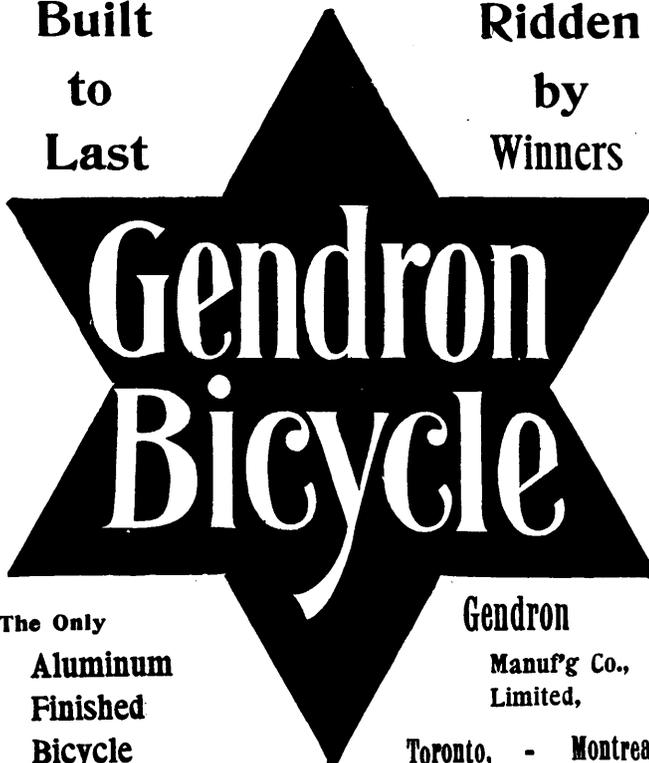
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Built to Last

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Toronto, - Montreal

TORONTO PRICES CURRENT.

Main table containing multiple columns of market prices for various goods including Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber. Each column lists the name of the article, its quantity, and the current price per unit.

a fair enquiry; prices are firm; second quality wood is dull of sale even at low rates. Elm is in fair request, values are unchanged, and the stock is small, as the figures below include a large parcel of round wood, for which there is only a limited demand. *Ash*.—The demand is very limited and the stock is ample. *Pine Deals*.—The deliveries have been moderate, values continue firm, and the stock is now reduced to 4,550 standards, which, however, is ample on the eve of the new import.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import has been moderate, viz., 727 standards, against 3,006 standards same month last year, and the deliveries have been fair; the stock, though moderate, is sufficient, and there is little change in value to report. Pine deals are in fair request; the stock is light.

"BIRCH.—Of logs there has been no import, the deliveries show some improvement, but prices are low and the stock is sufficient. Planks have not been imported; the stock is now more moderate, but prices are unsatisfactory and sales are difficult.

"UNITED STATES OAK.—The import consists of two parcels of Mobile, by steamer; there has been a fair enquiry, but prices rule low; the stock is fairly moderate. Planks have again been imported in excess of the demand and sales are difficult to effect even at present low values; stocks are too large. The total stock amounts to 420,000 cubic feet.

"UNITED STATES STAVES.—The arrivals have not been on a very heavy scale during the past month, but the demand is so very limited that stocks are again further increased, and prices have had a downward tendency; greater moderation in shipments is absolutely necessary to enable the market to recover.

"Oregon and British Columbian pine have not been imported; the demand is limited, and stocks, though reduced, are sufficient.

"PITCH PINE.—The arrivals during the past month have been six vessels, 6,004 tons, against five vessels, 7,248 tons, during the like period last year. The import for the month of hewn, and deals and boards has been much the same as last, but shows a considerable falling off in sawn, being only about two-thirds that of last year. There has been a moderate consumption, but on the whole it has kept pace with the imports, and we are still left with light stocks, perhaps the smallest for many years, being less than half last year's and only about one-third the stock on 1st of May, 1895. Of hewn the bulk of the import goes direct into consumption, and we are left with the moderate stock of 150,000 feet. Of sawn the consumption has been good and exceeds the imports, making a further reduction in already small stocks. Of deals and boards the import consists of parcels per steamers from Pensacola, Mobile, Galveston and New Orleans, and has been practically the same as last year. There has been a good consumption and stocks are light."

—The Niagara Power Co., dissatisfied because the Ontario Government—from which its charter was obtained—refused to allow an extension of time in which to commence operations towards development, applied to the Dominion Government to be removed from the control of the Ontario Government, and be placed under the control of the Ottawa administration. The bill came before the committee recently and was opposed by Mr. Hardy's Government on the ground that it interfered with the rights of other companies, and destroyed Provincial property in Victoria Park at the Falls. The bill was thrown out. The company, by thus attempting to evade its bargain, will be likely to make itself unpopular in this district.—*St. Catharines Journal*.

—Germany, says the San Francisco *Bulletin*, seems to be forging ahead in the race for industrial greatness, if not supremacy. She already stands second among the nations in the value of her exports and imports. Official figures put her exports and imports for 1895 at \$1,926,729,000; England's were \$3,125,820,600; France's, \$1,366,167,600, and the United States', \$1,544,770,000.

—The hundred-mile long pipe line of the Natural Gas Company of Pittsburg is at present the longest in the world, but a line is building in the Caucasus from Michallove to Batoum, which is 214 Russian versts, or almost 150 miles long. It will be finished within a few weeks, and its estimated cost will exceed 5,000,000 roubles (\$3,000,000).

LIVERPOOL PRICES.

Liverpool, May 20th, 12.30 p. m.

	s.	d.
Wheat, Spring	6	2½
Red Winter	0	0
No. 1 Cal	6	6½
Corn	2	7½
Peas	4	3
Lard	20	0
Pork	50	0
Bacon, heavy	26	0
Bacon, light	25	0
Tallow	18	9
Cheese, new white	54	0
Cheese, new colored	54	0

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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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.

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

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

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Business done on the Cash and Premium Note System.

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,713
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent	213,790
Surplus Government Standard Hm., ½ per cent	358,806

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

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57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	\$ 1,570,312 00
Amount at Risk.....	11,886,301 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.
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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.

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

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

Ordinary Department.

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

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Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
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ESTABLISHED 1885.

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This Company was organized in 1875, 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

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The DOMINION Life

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Authorized Capital \$1,000,000

Subscribed Capital 257,600

Paid-up Capital 64,400

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Policies unrestricted as to travel or occupation. Fire 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 20th, '97	Cash val. 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	107	111	261.41
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	123 1/2	125	61.75
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*	227	2 9	113.50
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3 1/2	145	160	29.10
Hamilton	100	1,250,000	1,250,000	675,000	4	154	158	154.00
Hochelaga	100	967,800	875,670	345,000	3 1/2	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4	181	182	181.00
La Banque du Peuple		suspended						
La Banque Jacques Cartier	25	500,000	500,000	235,000	3 1/2	82	90	21.00
La Banque Nationale	20	1,200,000	1,200,000		2 1/2	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	169	172	169.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	169	174	19.00
Molson	50	2,000,000	2,000,000	1,400,000	4 1/2	125	187	92.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	231	42.00
New Brunswick	100	500,000	500,000	550,000	6	253		253.00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	195	202	195.00
Ontario	100	1,900,000	1,000,000	50,000	2 1/2	80 1/2	82	80.50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	185.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	100	135	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	200,000	200,000	45,000	3			
Standard	50	1,000,000	1,000,000	600,000	4	164	167	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	227	231	227.00
Traders		700,000	700,000	85,000	3			
Union Bank, Halifax	50	500,000	500,000	205,000	3	124	127 1/2	62.00
Union Bank of Canada	60	1,200,000	1,200,000	300,000	3	100	120	60.00
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	114	120	85.50
LOAN COMPANIES.								
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	119	118.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	75		37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	94	98	96.00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3		90	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	730,000	4 1/2	158		79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2		110	
Landed Banking & Loan Co.	100	700,000	684,485	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	1,200,000	470,000	3 1/2	119		59.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2		52.13
People's Loan & Deposit Co.	50	600,000	600,000	40,000				
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3		65	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	112	112	66.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2		96	
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*	123 1/2	127 1/2	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		92	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	73	76	36.50
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			
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3			
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	99,000	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.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				May 7
250,000	8 p	Alliance	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	39 1/2
200,000	8 1/2	Guardian F. L.	10	5	11 1/2
60,000	20 p	Imperial Lim.	90	5	30 3/4
136,493	5	Lancashire F. & L.	90	9	4 1/2
35,822	20	London Ass. Corp.	95	12 1/2	57 5/8
10,000	10	London & Lan. L.	10	9	4 1/2
85,100	20	London & Lan. F.	95	9 1/2	18 1/2
391,732 1/2	85	Liv. Lon. & G. F. & L.	Stk.	9	55 5/8
30,000	2 1/2	Northern F. & L.	100	10	76 7/8
110,000	20 p	North British & Mer	95	6 1/2	3 1/2
53,776	35	Phoenix	50	5	40 1/2
125,334	58 1/2	Royal Insurance	90	3	55 5/8
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	13	
240,000	7/6	Sun Fire	10	10	10 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	119 1/2
2,500	15	Canada Life	400	50	
5,000	15	Confederation Life	100	10	
5,000	12	Sun Life Ass. Co.	100	124	368
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	1	20	160 1/2

DISCOUNT RATES.

London, May 7

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

RAILWAYS.

	Par value \$ Sh.	London May 7
Canada Central 5% 1st Mortgage	100	103 1/2
Canada Pacific Shares, 3%	100	54 5/8
C. P. R. 1st Mortgage Bonds, 5%	100	116 1/2
do. 50 year L. G. Bonds, 3 1/2%	100	107 1/2
Grand Trunk Con. stock	100	4 1/2
5% perpetual debenture stock	100	130 1/2
do. Eq. bonds, 2nd charge 6%	100	125 1/2
do. First preference	10	31 3/4
do. Second preference stock 3 1/2%	100	17 1/2
do. Third preference stock	100	9 1/2
Great Western per 5% debenture stock	100	116 1/2
Midland Stg. 1st mtg. bonds, 5%	100	93 9/8
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 1/2

SECURITIES.

	London May 7
Dominion 5% stock, 1903, of Ry. loan	108 1/2
do. 4% do. 1904, 5, 6, 8	104 1/2
do. 4% do. 1910, Ins. stock	110 1/2
do. 3 1/2% do. Ins. stock	107 1/2
Montreal Sterling 6% 1908	103 1/2
do. 5% 1874	103 1/2
do. 1879, 5%	104 1/2
Toronto Corpora on, 6%, 1897 Ster.	99 1/2
do. do. 6%, 1906, Water Works Deb.	100 1/2
do. do. con. deb. 1898, 6%	100 1/2
do. do. gen. con. deb. 1919, 5%	116 1/2
do. do. stg. bonds 1928, 4%	104 1/2
do. do. Local Imp. Bonds 1913, 4%	100 1/2
do. do. Bonds 1939 3 1/2%	103 1/2
City of Ottawa, Stg. 1904, 6%	110 1/2
do. do. 4 1/2% 20 year debts	107 1/2
City of Quebec, con., 1906,	

HAVE YOU SEEN THE LATEST AND BEST POLICY?

<p>PLAN Tontine Annual Dividend or Renewable Term</p> <p>Incorporated 1848</p>	<p>UNION MUTUAL LIFE</p> <p>Insurance Co., Portland, Maine.</p>	<p>Subject to the Invaluable Maine Non-For- feiture Law and contains all Up-to-Date Features</p>
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FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

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

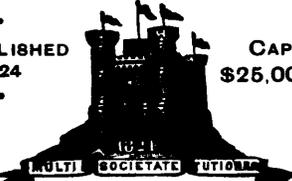
THE o o o
Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL \$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

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

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

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

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RIEHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE GREAT-WEST LIFE ASSURANCE CO'Y

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

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

For particulars as to territory and terms address,
J. H. BROCK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSTER, Manager for Quebec, Montreal, Que.
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875
Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870
Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

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

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

A HANDSOME NEW BUILDING.

The new building in Montreal of the Bell Telephone Company, situated with frontages on Notre Dame, St. John and Hospital streets, has been recently occupied, and deserves attention. In it are housed the head office, eastern and local department offices, electrical and experimenting department, the main operating room, etc., connected with the telephone service. The Merchants Bank of Halifax occupies a large part of the ground floor, and the remainder of the building is divided into offices. Entering the main doorway, a spacious corridor 130 feet long extends through from Notre Dame to Hospital streets. This is wainscoted in Sienna and Tennessee marbles. The vaulted ceiling is supported at intervals by massive marble pilasters with Ionic gilt capitals.

The bank premises are very handsome, and are entered through large double doors with glass panels near the Notre Dame street entrance. The banking room is 122 feet by 36, and down the centre runs a line of massive pillars. The furnishings and fittings are of the most modern, and harmonize well with the general design.

The whole of the second floor of the building is given up to the service of the company. The counter has a front of polished marbles in inlaid patterns; the floor is of mosaic, the woodwork of red mahogany, the railing on counter is of Pompeian bronze. The board room is a good size, 28 feet by 18. At the Notre Dame street end is placed the manager's room, handsomely tapestried. Off the public space is the entrance to the safe-deposit vaults, the workmanship on which does credit to the makers, Messrs. J. & J. Taylor, of Toronto.

THE OPERATING ROOM.

The fourth floor contains really important apartments, namely, the operating rooms for the telephonic service of the business centre of Montreal. Here is a room 36 feet by 110 feet in size, 18 feet in height, with extra large windows on four sides in addition to an immense roof light filled with Luxfer prisms, which diffuse the light to all parts of the room and light it perfectly. In this room is installed telephone apparatus worth in the neighborhood of \$150,000, the destruction of which in case of fire would entail an incalculable loss on the company, and would take years to replace. For this reason, says the architect, Mr. Maxwell, it was necessary to construct the building in as fireproof a manner as modern practice permits of. In addition to the floors, roof and walls being made as incumbustible as is possible, every window opening is provided with rolling steel shutters, the skylight is double, of heavy cast iron and thick glass, and every precaution known to the science of building has been taken to avoid the destruction by fire of the contents of this room.

Opening off this is the girls' cheerful lunch and reading room; a locker room with steel and wire cloak closets, umbrella pans, etc., a lavatory, etc., etc. On the fifth floor are offices which are rented. It is an elaborate and costly building, largely in the Renaissance style. Unhappily the narrowness of the streets it faces on prevent one seeing its proportions to advantage.

THE IMPORTANCE OF GOOD SERVICE IN STORES.

An interesting article appeared recently in the *New England Grocer* making valuable suggestions to retail grocers on how to retain their old customers and at the same time increase their patronage. It states that the grocery business of to-day is not what it used to be a decade ago, and the dealer has now to face the problem of greater competition. Formerly, when stores were not so numerous, and it was necessary to walk a long distance to the next store, the Dealer could be as slack and indolent as he pleased, where he now has to be up-to-date and have his store neat and attractive. The success of the dealer depends not more on the quality of the goods and prices attached thereto, than on the courtesy and promptness of his clerks. The majority of the most successful concerns to-day are those which charge stiff prices for their goods and never offer any particular inducements or mark down sales, while in their immediate neighborhood unsuccessful dealers are cutting prices right and left. The successful concern employs high salaried and experienced clerks, and in consequence has to charge good prices and obtain good profits;

the house selling goods at a small profit is obliged, in consequence, to engage less expensive help, and this is the first step toward the failure which is bound to come eventually. High-class trade do not expect the dealer to sell goods away below what others are selling the same thing for, and, though it seems strange, dealers who do this soon begin to lose their best patrons. The intelligent customer realizes that a dealer cannot sell first-class goods below actual wholesale price and exist, consequently they come to the conclusion that they are being imposed upon by being offered inferior goods. First-class trade expect good goods, expect to pay good prices and expect the dealer to make a good profit, and as all high-class grocers know this, they they never try to tempt their customers with "regardless of cost" bait.—*Country Merchant*.

TO FACTORY MEN.

A point of some interest to those engaged in certain industrial pursuits is mentioned in the *Wood Worker*. A San Francisco manufacturer noticed a great difference in the apparent activity of two sets of men working on similar jobs at the vise in two rooms of a large shop, one being in an old building and the other in one of recent construction. In the former room the men stood easily and naturally at their work, and showed no symptoms of a hankering after a seat on the bench, while in the latter the men were shifting their weight from one foot to the other, throwing one leg upon the bench upon every opportunity and showing every evidence of foot fatigue. The superintendent guessed that the difference was due to the floors upon which the two gangs of men were standing. In the old shop the floor was wood, springy to a certain extent and a poor conductor of heat; in the new shop it was of superior concrete, an excellent conductor of heat from the foot of the workman and perfectly unyielding. So the benches in the new shop were raised a couple of inches, and each man received a platform of wood that rested on two cross pieces at the end and had a light spring to it. The foot weariness disappeared almost at once and no further trouble was experienced.—*Boston Four. Commerce*.

GREECE'S TRADE.

In view of the present distracted state of Greece, a report recently published by Mr. Wood, British consul for the Morea, Acarnania and Etolia, is not without interest. The Corinth canal has, Mr. Wood says, proved practically useless—partly from its narrowness, partly from the occasional strength of the current. British and foreign steamers avoid it and only the smaller Greek coasting steamers make use of it. The British shipping at Patras during the last year was less than during the two previous years. While this decline is attributed to some extent to the reduced currant crop, to the diminution of imports and to the poor financial condition of Greece, its main cause is the strong competition of foreign flags. What is strange is that many of the foreign ships are chartered to British firms doing business in the Morea, where they form the mercantile majority, and it is not from preference that they thus discriminate, but because the foreign steamship owners carry their freight at more moderate prices. They also give facilities in the way of ports of call, etc., which British shipowners refuse. It is on the currant trade that the population of the Morea principally depends, and it has of late years been passing through a series of somewhat trying experiences. The trouble began when, after the replanting of the devastated French vineyards, the demand for the small Greek grapes known as currants (Corinths) was suddenly arrested by the heavy import duty imposed by the French Legislature. This was another blow at Greece's prosperity which was sorely felt in the viticultural districts. The Government met it by a law limiting the export, as a consequence of which, just before the recent troubles, from 20,000 to 30,000 tons of dried currants had accumulated on the Government's hands. They were offered at from \$15 to \$20 a ton, and Mr. Wood thought that as they made excellent brandy, it was a fine chance for British distillers to purchase the whole, or a portion, of the Government's stock. Other countries—including Russia—had been taking large quantities of Greece's

low-priced currants for the manufacture of wine or brandy. Last year the total crop was 150,000 tons. Of these before the close of the year British buyers had taken about a third of the best quality. In consequence of the financial condition of the country the import of British (as of other goods) underwent serious decrease. In one respect, the crisis has not been altogether disastrous, for, Mr. Wood says, "the high rate of exchange and heavy import duties make the drachma prices of all articles imported from abroad so excessive that native industry has been able to step in and compete favorably with many articles which formerly were imported exclusively from abroad. Woolens, cotton and linen stuffs for wearing apparel, all kinds of hats, gloves, glass, hardware and furniture are now all manufactured in Greece, the country providing the raw material." A people so skillful, industrious and enterprising, has no reason to despair—if only its rulers and statesmen were truly mindful of the nation's interests and their own responsibilities. To what extent the disastrous results of the policy of the King and his timid and unstable advisers have already affected the agricultural, manufacturing and mercantile industries of the country may be imagined. When popular passions have wholly subsided, it will be for the King and his ministers to reckon up the cost of their wild miscalculations.—*Gazette*.

BRITISH WINE AND SPIRIT TRADE.

In the commercial history and review of the year 1896, published not long ago in the *London Economist*, that journal, speaking of wines and spirits, describes the wine trade of the year as the most satisfactory for some time past, no year since 1878 having equalled it in the amount of wine clearances from bond. "Not only this, but there is a general healthiness in the tone of business which must be reassuring to all connected with it, and which we think augurs well for the future." In French red wine there has been an increase of 437,000 gallons, and in red of 328,000 gallons imported into the United Kingdom. While in some former years claret was unpopular because of defective vintages, and champagne showed scarcity of supply, the trade in both these shows recuperation. Port held its own, but there was a decline in Spanish white, as in Portugal and Madeira. Rhine wines, Australian wines, and California wines are of good value, and "are meeting with the attention they deserve."

In regard to spirits, there is a decline of imports, entirely attributable to rum, which fell off 108,000 gallons in consumption because of the mild winter of 1895-6. Brandy showed a small advance; so did Holland's gin. As to whisky, Ridley's *Wine and Spirit Trade Circular* perceives a danger of over-production of Scotch, the demand for which has of late been great. In fact "the Scotch market 'rampaged,' both upwards in price for every age of Highland whisky, and also 'rioted,' when the time came, in order for new. The Islay boom was a mere shadow of the liveliness which has characterized business all this year, and prices jumped upwards in the first six months by pence, and leaped and bounded upwards by sixpences in the last six months of the year." Again, "we read of eleven new distilleries, now either in course of erection or planned." No wonder, then, that over-production and an unprofitable business is feared if such extension goes on, and dividends are to be paid on enormous capital. There is, the circular says, a further depression in Irish whiskies on the British side of the Channel. From "other countries" there was imported into the United Kingdom in 1895-6 no less than 4,700,000 gallons of wines and spirits from unspecified countries. Among this must be included some Canadian, for the Ottawa trade returns make known that some thousands of gallons went to Britain out of the 132,000 gallons we exported last fiscal year.

—A. E. Killam, member of the New Brunswick Legislature for Westmoreland county, has been appointed inspector of bridges and buildings on the Intercolonial Railway. He entered on his duties last week, and will of course have to resign his seat.

—"One of the advantages of becoming old," said Prince Bismark at Freidrichsruhe, "is that one becomes indifferent to hatred, insult and calumny, while one's capacity for love and good-will is increased."

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:

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

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

The Monetary Times



Building

is three stories high, with pressroom in basement. On the top flat there is a large room 100x30 feet, filled with small presses, type, cases, imposing stones, and all sorts of racks. In this department thirty or more men work on all manner of catalogues, booklets, posters and small stationery. The two flats below are taken up by offices and the news room, where the type is set for THE MONETARY TIMES and a dozen other weeklies, monthlies and quarterlies, which we print. The basement or press-room is large, airy and clean; here five large presses are constantly at work. We are always glad to show our friends through the place for we have a lot to be proud of and nothing to hide. Our plant is first-class, our work is always satisfactory and so are our prices. We solicit orders.

The Monetary Times Printing Company of Canada, Limited,
Corner Church and Court Streets,
TORONTO, ONTARIO.

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

Head Office,
Toronto, Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

Capital	\$ 750,000.00
Total Assets	1,464,654.84
Losses Paid, since organization,	\$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds
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Canadian Branch:

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TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Telephr

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	\$41,300,000
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	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co. of London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

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

Count Not the Cost

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

The Compound Investment Policy

ISSUED BY THE

North American Life Assurance Co.

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

Wm. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

The Manufacturers Life Insurance Company, of Toronto.

A Good Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remunerative employment, may apply to

J. F. JUNKIN,
General Manager.