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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 47.

TORONTO, ONT., FRIDAY, MAY 22, 1896.

\$2 A YEAR  
10c. PER SINGLE COPY

## To the Trade

# PRINTS

A most important material of attire for Canada's fair daughters during the summer season.

We have just received a shipment of the very latest productions in

### Blouse Effects

**Crimps and  
Reversible Zephyrs**

Orders Solicited.

Filling Letter Orders a specialty.

**JOHN MACDONALD & CO.**

Wellington and Front Streets East  
TORONTO

## Fensom's

### ELEVATOR ACCIDENTS

Sometimes elevators are operated by more than one person. Accidents and loss of life are often the result.

The Danger is caused by men and goods falling down the shaft after someone on the floors above or below has removed the cage. To Prevent this we supply a simple but efficient lock, which by attaching to the operating rope, holds the cage level with the floor until released by the party using it.

Fensom Elevator  
Works—53, 54, 56  
Duke Street, To-  
ronto.

## Elevators

## McMASTER & CO.

**WHOLESALE** Woollen and  
General  
Dry Goods  
Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

England—34 Clement's Lane, Lombard St.,  
LONDON, E.C.

## PICKLES

Gillard's Delicious Relish  
O'Dart's Delicious Relish

**Perkins, Ince & Co.**

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444  
St. James Street,  
MONTREAL

Woollens  
And . . .  
Tailors'  
Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen and Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the Canadian trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

**JOHN FISHER & SONS**

St. George's Square - HUDDERSFIELD, Eng.

## MARK FISHER, SONS & CO.

## WOOLLENS

—AND—

Tailors' Trimmings.

Our customers will find our stock replete with all the novelties for Spring and Summer wear.

Letter and Telegraph Orders will receive prompt attention.

## MARK FISHER, SONS & Co.

Victoria Square, Montreal.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
V. P. & Treas.

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

# Bank of Montreal.

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

**Monday, 1st 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 1st day of June next. The chair to be taken at 1 o'clock.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1896.

# The Canadian Bank of Commerce.

**DIVIDEND No. 58.**

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

**Monday, 1st Day of June next.**

The Transfer Books will be closed from the 16th 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, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at twelve o'clock.

By order of the Board,

B. E. WALKER,  
General Manager.

Toronto, April 28th, 1896.

# THE DOMINION BANK

Capital (paid-up) ..... \$1,500,000  
Reserve Fund ..... 1,500,000

**DIRECTORS:**

JAMES AUSTIN, ..... PRESIDENT.  
HON. FRANK SMITH, ..... VICE-PRESIDENT  
W. Ince, ..... Edward Leadlay.  
E. B. Osler, ..... W. R. Brock.

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies  
Belleville. Cobourg. Lindsay. Orillia.  
Brampton. Guelph. Napanee. Oshawa.  
Seaforth. Uxbridge. Whitby.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.  
Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

# BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

**COURT OF DIRECTORS.**

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

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

H. STIKEMAN, General Manager.  
E. STANGER, Inspector.

**BRANCHES IN CANADA.**

London. Kingston. Halifax, N.S.  
Brantford. Ottawa. Rossland, B.C.  
Paris. Montreal. Victoria, B.C.  
Hamilton. Quebec. Vancouver, B.C.  
Toronto. St. John, N.B. Winnipeg, Man.  
Fredericton, N.B. 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.

# The 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

**Monday, the 1st Day of June next.**

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive.

The Annual General meeting of the Shareholders will be held at the Bank, on Monday, the 1st day of June next. The chair will be taken at three o'clock.

By order of the Board of Directors,

THOMAS McDOUGALL,  
General Manager.

April 23rd, 1896.

# THE ONTARIO BANK

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 40,000

HEAD OFFICE, TORONTO.

**DIRECTORS.**

G. R. R. COCKBURN, Esq., M.P. - - - President.  
DONALD MACKAY, Esq. - - - Vice-President.  
G. M. Rose, Esq. Hon. J. C. Aikins.  
A. S. Irving, Esq. R. D. Perry, Esq.  
D. Ullyot, Esq.

CHARLES MCGILL, - - - General Manager.  
E. MORRIS, - - - Inspector.

**BRANCHES.**

Aurora, Montreal, Port Arthur,  
Bowmanville, Mount Forest, Sudbury,  
Buckingham, Que. Newmarket, Toronto,  
Cornwall, Ottawa, 500 Queen st. w.,  
Kingston, Peterboro', Toronto.  
Lindsay,

**AGENTS.**

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.  
France and Europe—Credit Lyonnais.  
New York—Fourth National Bank and the Agents Bank of Montreal.  
Boston—Tremont National Bank.

# IMPERIAL BANK OF CANADA

**DIVIDEND NO. 42**

Notice is hereby given that a dividend at the rate of FOUR per cent. and a bonus of one per cent. for the current half-year, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at the bank and at its branches on and after

**MONDAY, THE FIRST DAY OF JUNE NEXT.**

The transfer books will be closed from the 16th to the 30th of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the banking house of the Institution on Wednesday, the 17th Day of June next. The chair to be taken at 12 o'clock noon.

By order of the board.

D. R. WILKIE,  
General Manager.

Toronto, 23rd April, 1896.

# 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

**Monday, 1st day of June next.**

The Transfer Books will be closed from the 16th to the 30th 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 17th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

G. HAGUE,  
General Manager.

MONTREAL, April 21st, 1896.

# The Bank of Toronto.

**DIVIDEND No. 80.**

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

**Monday, 1st Day of June next.**

The Transfer Books will be closed from the 16th to the 30th 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 17th day of June next. The chair to be taken at noon.

By order of the Board,

(Sgd) D. COULSON,  
General Manager.

The Bank of Toronto,  
Toronto, 22nd April, 1896.

# 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 Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Agencies, on and after

**Monday, the 1st Day of June next.**

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

The Annual Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at 12 o'clock.

By order of the Board,

GEORGE P. REID,  
General Manager.

Toronto, 21st April, 1896.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
 Rest Fund.....1,375,000

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 Junc'tn.  
 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'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. 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—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). 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

BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
 James Fraser, Vice-President.  
 Hon. M. H. Richey. Mr. Charles Archibald.  
 W. J. Coleman.

HEAD OFFICE, HALIFAX, N.S.  
 Cashier, John Knight.

AGENCIES.

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

BANKERS.

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

**Union Bank of Canada**

DIVIDEND No. 59.

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 the Bank and its Branches, on and after

**Monday, the 1st 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 take place at the Banking House, in this city, on Saturday, the 13th day of June next, at noon.

By order of the Board.

E. E. WEBB,  
 General Manager.

Quebec, April 24th, 1896.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000  
 Reserve Fund.....1,375,000

DIRECTORS.

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

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

BRANCHES

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Capital Paid-up, 500,000  
 Reserve Fund, 300,000  
 HEAD OFFICE, HALIFAX, N.S.  
 H. N. WALLACE, Cashier.

DIRECTORS.

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

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

CORRESPONDENTS—Dom'n Bank of Canada—Molsons Bank and Branches, New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

**Bank of Hamilton.**

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

**Monday, the 1st Day of June next.**

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, on Monday, 15th June, at 12 o'clock.

By order of the Board,

J. TURNBULL,  
 Cashier.

Hamilton, April 22nd, 1896.

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
 Rest and Undivided Profits.....1,003,320.46

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., 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  
 Rest.....1,000,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

**Eastern Townships Bank.**

ANNUAL MEETING

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

**Wednesday, 3rd Day of June next**

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

By order of the Board.

WM. FARWELL,  
 General Manager.

Sherbrooke, 1st May, 1896.

**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, £820,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 375,571  
 Rest ..... 100,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,  
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,  
 T. H. McMILLAN, Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg,  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collections  
 solicited and promptly made.

Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital ..... \$1,200,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq., N. Fortier, Esq.,  
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office.  
 Inspector.

**BRANCHES.**

Juebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. Winnipeg, Man.

**AGENTS.**

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

R. AUDETTE,  
 President.

**THE TRADERS BANK OF CANADA**

**DIVIDEND No. 21.**

Notice is hereby given that a Dividend at the rate of SIX  
 (6) per cent. per annum on the paid-up capital stock of the  
 Bank has been declared for the current half-year, and  
 that the same will be payable at its banking house in  
 this city, and its branches, on and after  
**Monday, the First Day of June next.**  
 The transfer books will be closed from the 16th to  
 30th May next, both days inclusive.

The Annual General Meeting of Shareholders will  
 be held at the banking house of the Bank, in Toronto  
 on Tuesday, the 16th of June next. The chair will be  
 taken at 12 o'clock, noon.

H. S. STRATHY,  
 General Manager.

The Traders' Bank of Canada,  
 Toronto, 18th April, 1896.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

**AGENTS.**

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

**CANADA PERMANENT  
 LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,  
 Man'g Director, Toronto

**The Freehold Loan & Savings Co.  
 DIVIDEND NO. 73**

Notice is hereby given that a Dividend of THREE  
 PER CENT. on the Capital Stock of the Company has  
 been declared for the current half-year, payable on and  
 after

**The 1st 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 16th to  
 the 30th May, inclusive.

Notice is hereby given that the General Annual  
 Meeting of the Company will be held at 9 p.m., Tuesday,  
 June the 2nd, at the Office of the Company, for the pur-  
 pose of receiving the Annual Report, the Election of  
 Directors, etc. By order of the Board.

S. C. WOOD, Managing Director,  
 Toronto, 22nd April, 1896.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 339,395 15  
 Total Assets ..... 3,683,790 18

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.

(LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President  
 Capital Subscribed, ..... \$5,000,000  
 " Paid-up, ..... 700,000  
 Rest ..... 210,000  
 Reserve ..... 200,000

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

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

Rates on application to  
 J. F. KIRK, Manager.  
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest  
 current rates.

Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.

GEO S. C. BETHUNE

**Western Canada Loan and  
 Savings Co.**

ESTABLISHED 1863

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

Subscribed Capital, ..... \$3,000,000  
 Paid-up Capital ..... 1,500,000  
 Reserve, ..... 770,000  
 Contingent Fund ..... 70,000

WALTER S. LEE.

MANAGER.

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

LONDON, ONT.

Capital Subscribed ..... \$3,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 700,000

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

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

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London and Ontario Investment Co., Ltd.**  
 TORONTO.

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

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

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

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

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,845,838

**DIRECTORS.**

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

WALTER GILLESPIE, Manager.

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

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

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

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

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

Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

**SLOW  
 pay**

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

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

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$3,008,000
Reserve .....	350,000
Assets .....	4,358,660

**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 COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto.

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,790 34

Debentures Issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Imperial Buildings, 23 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,030
Reserved Funds.....	185,960

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

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

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

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	422,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

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.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	425,200 00
Capital Paid-up.....	299,168 20
Reserve Fund.....	100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Vice-Presidents, } Bernard Saunders, Esq.  
 John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Wm. Mulock, Esq., M.P. John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	825,000
Reserve Fund.....	183,715

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

12 King Street West, Toronto  
**Stock Brokers & Financial Agents**

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.

**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 Street,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at interest, subject to cheque on demand.  
 MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	125,000
Assets.....	1,993,666

**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.

**WESTERN LOAN & TRUST CO'Y**

LIMITED.

DIVIDEND NO. 8

Notice is hereby given that a dividend of 3/4 per cent. on the capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after

Monday, the First Day of June Next.

The transfer books will be closed from the 15th of May to the 1st of June, both days inclusive.  
 By order of the board.

W. BARCLAY STEPHENS, Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults**  
**General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000  
 Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.  
 E. A. MEREDITH, LL.D. } Vice-Presidents.  
 JOHN HOSKIN, Q.C., LL.D.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under trust or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1879

**Bonds of Suretyship** Head Office: Montreal

E. RAWLINGS, President & Managing Director  
 Wm. J. WITHALL, Vice-President  
 RIDDELL & COMMON, Auditors.  
 SELKIRK CROSS, Q. C., Counsel.  
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

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.....	100,000
Reserve and Surplus.....	30,000

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

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

**THOMSON, HENDERSON & BELL,****BARRISTERS, SOLICITORS, &c.**

D. E. THOMSON, Q.C.]  
 DAVID HENDERSON, Office  
 GEORGE BELL, Board of Trade Buildings  
 JOHN B. HOLDEN, TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

**LINDSEY, LINDSEY & BETHUNE,****Barristers, Solicitors, Notaries, and Conveyancers.**

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

**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**

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

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

**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.

**THOMAS CLARKE,** Manufacturers' Agent, 33 King Street, St. John, N. B. Excellent references.

**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**

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

**Manitoba Farms**

Improved and Unimproved in all parts, and on easy terms.

**NARES, NICHOLLS & Co.,** Box 1265, Winnipeg

References {The Canadian Bank of Commerce.  
 The Union Bank of Canada.

**Over 13,000,000 Feet of Land for Sale**

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

**HENRY HOGAN,** Proprietor.  
 St. Lawrence Hall, Montreal.

**Investment Bonds.**

We buy and sell High Grade MUNICIPAL BONDS, suitable for Trust Funds and the Investment of Savings.

Lists giving full details mailed upon application.

**E. C. Stanwood & Co'y**

121 Devonshire Street,  
 BOSTON, Mass., U.S.A.

## LEGAL DECISIONS.

**BARNES V. DOMINION GRANGE MUTUAL FIRE INSURANCE ASSOCIATION.**—B. applied to a mutual company for insurance on his property for four years, giving an undertaking to pay the amounts required from time to time, and a four months' note for the first premium. He received a receipt beginning as follows: "Received from B. an undertaking for the sum of \$46.50, being the premium for an insurance to the extent of \$1,500 on the property described in his application of this date," and then providing that the company could cancel the contract, at any time within fifty days, by notice mailed to the applicant, and that non-receipt of a policy within the fifty days, with or without notice, should be absolute evidence of rejection of the application. No notice of rejection was sent to B., and no policy was issued within the said time, which expired on 4th March, 1891. On 7th April, B. received a letter from the manager asking him to remit funds to pay his note maturing on 1st March. He did so, and his letter or remittance crossed another from the manager, mailed at Owen Sound, 20th April, stating the rejection of his application and returning the undertaking and note. On 24th April, the insured property was destroyed by fire. B. notified the manager by telegraph, and on 29th April, the latter wrote returning the money remitted by B., who afterwards sent it again to the manager, and it was again returned. B. then brought an action to recover the amount of the loss, which was dismissed at the hearing. A new trial was ordered by the Queen's Bench Divisional Court, whose decision was affirmed by the Court of Appeal, and now the Supreme Court confirms the Court of Appeal, holding that there was a valid contract by the company with B. for insurance for four years; that the statutory conditions in the Ontario Insurance Act governed such contract, though not in the form of a policy; that if the provision as to non-receipt of a policy within fifteen days was a variation of a statutory condition, it was ineffectual for non-compliance with condition 115, requiring variations to be written in a different colored ink from the rest of the document, and if it had been so printed the condition was unreasonable; and that such notice, though the non-receipt might operate as a notice, was inconsistent with condition 19, which provides that notice shall not operate until seven days after its receipt.

## COMBINATIONS TO GOVERN PRICES.

A judgment handed down on Saturday last, 16th May, by Judge Truax of the New York Supreme Court, is of interest and importance to many trade associations. The John D. Park & Sons Company sued the National Wholesale Druggists' Association, and applied for an injunction, which the judge granted, restraining the association from combining against the plaintiff company, because the latter was not a member of the organization, and would not sign an agreement to maintain prices. Much attention has been attracted by the decision, because the principle on which the injunction was granted applies, it is argued, to all branches of business in which the "limited price" system is in operation.

—The bridges on the line of the Quebec Central Railway, swept away during the recent floods in Sherbrooke and the Beauce valley, have been replaced by temporary structures, and traffic has been fully resumed between Sherbrooke and Quebec. The first crossing was made at the former city last week, when a large accumulation of loaded freight cars were brought across from Newington.

**PAPER**

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 FOR WRITING ON  
 FOR BOOKS  
 FOR CATALOGUES  
 FOR LEDGERS

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when giving an order to the  
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ALL WHOLESALERS 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.

**For Fine Office Stationery**

ASK YOUR PRINTER TO  
 SHOW YOU

**BURMESE BOND**

A BEAUTIFUL PAPER AT A  
 REASONABLE PRICE

**THE Oakville Basket Co'y**

MANUFACTURERS OF



1, 2, 3 bushel grain and root baskets.  
 1, 2, 3 satchel lunch baskets.  
 1, 2, 3 clothes baskets.  
 1, 2, 3, 4 market baskets.  
 Butcher and crockery baskets.  
 Fruit packages of all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

**Bicycling**

is easy work  
 and  
 good fun on

**Gendron Wheels**

WORKS AND OFFICE:  
 Cor. Duchess & Ontario Streets,  
 TORONTO.

# Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

## Don't Forget

That you'll be just as cold next winter as you were last, if your heating apparatus is poor.



# Oxford Boilers and Radiators

For Hot Water or Steam

Give unequalled satisfaction, always furnishing the required warmth, and using very little coal. With them there need be no change of temperature indoors all season through—they are so easily managed.

THE GURNEY FOUNDRY CO., Ltd., Toronto.

## Mercantile Summary.

It is stated that the Galt, Hespeler and Preston street railway, has taken in over 175,000 fares this year.

SEVERAL big timbers, 90 feet in length, from the Brunette saw mill company, British Columbia, passed over the C.P.R. last week for the New England States.

THE cities of Winnipeg and St. Catharines have some debentures to sell. The former has \$100,000 worth of drainage, and the latter has \$350,000 worth of general debentures.

THE well-known retail dry goods firm of A. Murray & Co., in Hamilton, offers for sale its entire stock of dry goods and millinery, its proprietor, Mr. A. Murray, having decided to retire from business.

MR. HERSCHEL COHEN, of Johannesburg, South Africa, has this week visited the Provincial Mining Bureau for information regarding Ontario's mining lands. He has come here to represent capitalists, who propose to push the development of the mines in Ontario and British Columbia.

THE liquidators of the defunct Commercial Bank, Winnipeg, have obtained an order empowering them to pay another ten per cent. dividend to the creditors of that institution. This payment makes 80 per cent. to date.

MESSRS. G. W. POWERS, Peter Swanson, James McGovern, C. J. Edgar, J. M. Call, F. G. Gale, G. B. Cleveland, Ralph McKay and Alex. Nilso apply for incorporation under the name of the Waterville Furniture Company, Ltd., for manufacturing all kinds of furniture, with a capital stock of \$15,000, and headquarters at Waterville, Que.

ABOUT the Belle Isle iron mine in Newfoundland, which is being worked by the New Glasgow, N.S., Iron Company, Mr. Graham Fraser, manager of the company, who has been at the Island, says—we quote from the *Acadian Recorder*: "Things are in good shape there and operations on a large scale about to commence. The work will be under the direction this year of J. W. Sutherland, who will be resident manager. Harvey Graham, the superintending engineer of the company, is now completing the repairs of the pier, after which shipping will begin. They will employ about 250 men this summer, and hope to ship 75,000 tons before navigation closes, as they have a market for it all in Nova Scotia."

A PROPERTY at the Golden Gate, in the Lake of the Woods district of Western Ontario, on which some development work has been done, has sent some ore to be milled at the Gold Hill ten stamp mill. In a run of four hours \$600 worth of gold bullion was produced, says the *Rat Portage Record*. Hon. Mr. Elphinstone is interested in the property.

THE Montreal Waterproof Clothing Co., an ordinary partnership, composed of Jacob and Harris Wener, have made a voluntary assignment of their estate, after a demand had been made upon them by a relative in the United States, whose claim is for money advanced, and who holds partial security. They are understood to owe about \$25,000 in England, and probably about a like amount to creditors on this side.

A BOOK and stationery firm in Halifax, N.S., Knight & Co., have made assignment of their estate. The liabilities are stated at \$2,500, with assets approximating the same amount. —A similar business in the same city, known as the Knowles Book Store, has likewise proved unsuccessful. The business was established by the late C. W. Knowles, and his executor and manager, Mr. A. M. Hoare, has advised creditors that it has been found necessary to suspend payment, and that the business will likely be wound up. —At Waterville, N.S., W. D. Pineo, a saw miller in a small way, is reported insolvent.

THE Guelph Norway Iron and Steel Company, Limited, has received a repeat order from Halifax, N.S., for refined iron. The grade being supplied from this mill to the Halifax firm is as good, says the *Herald*, as that which has been heretofore imported from England. Another creditable thing we notice about this Guelph iron: getting tenders from forty mills for iron to build the roof of the Toronto Court House; the architect, Mr. Lennox, had a special dome-shaped anvil made, around which samples of the iron were bent when cold. The Guelph iron was the only one of the entire lot that stood the test satisfactorily. In the test as to textile strength the Guelph product was also highly successful.

## Wanted

The advertiser having traveled for nearly twenty years past in almost every county of Ontario in the interests of a manufacturing concern, thereby becoming familiar with the value of farm property throughout the country, desires a position as valuator with any institution loaning money on real estate. Highest reference as to character and ability furnished. Correspondence solicited. Address P. O. Box 375, Stratford, Ont.



Our travellers are now on the road and will call on you shortly with our samples of Fur Skins, Manufactured Furs, Cloth Caps, Gloves, Mitts, Moccasins, and we would kindly ask you to defer placing your orders until you have examined our collection. We can safely assert that for completeness of detail in regard to finish, fit and tasteful selection of materials and designs, our lines will be unsurpassable.

**Z. PAQUET,**  
QUEBEC



**D. Morrice, Sons & Co'y.**

MONTREAL &amp; TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

**The Dominion Cotton Mills Co., Montreal—**Mills—Hochelega, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

**GREY COTTONS—**Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

**The Canadian Colored Cotton Mills Co., Ltd., Montreal—**Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

**Wools—**Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

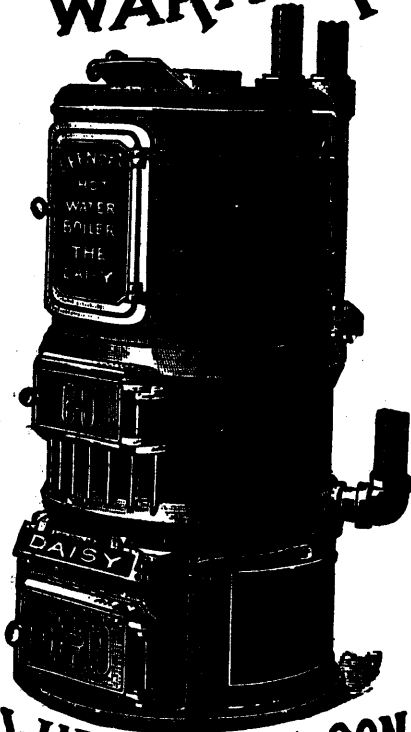
**Flannels—**Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

**Knitwear—**Socks & Hosiery in Men's, Ladies' and Children's.

**Braids—**Fine Mohair for Tailoring, Dress Braids and Mens, Corset Laces, &c.

Wholesale Trade only supplied.

**ONE SUN**  
  
**ONE MOON**  
  
**ONE HOUSE WARMER**

**WARDEN KING & SON****MONTREAL & TORONTO**

Toronto Office—110 Adelaide St. West.

Montreal Office—Craig Street.

**Mercantile Summary.**

THE bankrupt stock of P. C. Maddock, of Acton, valued at \$2,389, has been sold by auction, at 68 cents on the dollar, to Mr. H. Dolle, of St. Catharines.

ONE of the directors of the Prescott Elevator Company reports that the elevator is now in working order. On Friday 100,000 bushels of grain were loaded for shipment to Montreal.

AARON ARMSTRONG, general commission and fruit merchant, St. John, N.B., is insolvent. Mr. Armstrong has been in business in St. John for many years, off and on, but has not commanded any measure of success.

THE Truro *News* states that the Merchants' Bank of Halifax has bought part of the Christie property, on the corner of Prince and Church streets, in Truro, N.S., 50 x 60 feet. Walker & Hanson will retain the remainder of the lot, and with the Merchants' Bank will jointly build a large brick or stone building, 76 x 90 feet, three stories high.

REPORTS from various parts of the district, says the *New Westminster Columbian*, seem to indicate that the fruit crop this year will be unusually heavy. The cold weather of late has been a benefit rather than otherwise to the trees, as the fruit, which is now well set, is not likely to suffer from late frost. In the city orchards, cherries, plums and pears promise an enormous yield, and the apple crop will also be good.

BANK clearances at the principal cities in the United States for last week total \$1,019,009,378 a decrease of 12.3 per cent. Outside of New York the clearances were \$446,156,946, a decrease of 3.6 per cent. Clearances for the Dominion of Canada showed a decrease at Montreal, 12.3 per cent.; Toronto, increase 13.4 per cent.; Halifax, increase 48.1 per cent.; Winnipeg, increase, 16.4 per cent.; Hamilton, increase 10.4 per cent.

We learn from an exchange, the *Picton News*, that bogus two dollar Dominion notes are in circulation in that part of Ontario. They are dated July, 1887, and numbered 134,001. Some of these counterfeits have made their appearance in Toronto, one having been detected by the teller of the Home Savings and Loan Company. Mr. Wallace says, however, that they are too coarsely done to deceive any one who is accustomed to handling and observing bank bills.

THE Ottawa firm of Freeman & Co., clothiers and men's furnishers, have not been a brilliant success in a business way. The business was started in 1894 by Samuel L. Freeman, under the style of S. L. Freeman & Sons. In December of the same year, he gave one of his sons, H. D. Freeman, a chattel mortgage, and failed the following August. A settlement was made at 30 cents, secured by H. D. Freeman, who continued the business under the style of Freeman & Co., and has now assigned. We should think creditors would decide to avoid this combination hereafter.

ONE of Winnipeg's wholesale dealers, Mr. Alex. McDonald, tells the *Free Press* about his recent business trip west and north from that city, after the rainy weather: "Business is only fair. At Edmonton there was a little life, but the season is backward. However, in spite of the rain the wheat there was all in. But the grazing lands of Alberta have been benefited by steady rains. All along the line of the C.P.R. from Regina east, as far as Carberry, the seeding is nearly over. Mining is being carried on quite extensively in the Kootenay country, but there is no great boom on. Rossland, Nelson, Trail and other centres are quite active."

**Brushes****Brooms****Woodenware**

We are headquarters for the above lines of goods and guarantee every article we send out to be strictly as represented.

Our Price List for 1896 is now ready, and we will be pleased to mail you a copy on application.

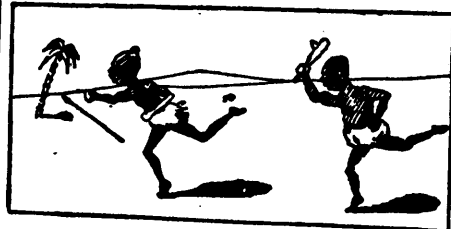
**Chas. Boeckh & Sons,**  
MANUFACTURERS

80 York Street, Toronto

Montreal Branch—301 St. Paul Street.

**Where it's too Hot**

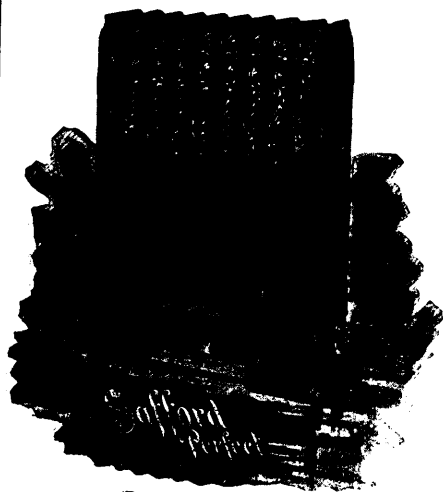
Folks are stupid.  
Clear heads and a perennial scorching don't go together.



The brightest workers—the most comfortable mortals—live twixt the tropics. By the same token, as our Irish friends say, a house that's heated with **Safford Radiators** will have the brightest, happiest, healthiest inmates. A stove is unbearable. A hot air furnace sends up dry, health-injuring heat.

**Safford Patent Radiators**

Form the best method for distributing the best kind of heat—

**HOT WATER AND STEAM.**

(Patented and Registered).

They are economical—easily regulated—plain or ornamental—in a multitude of styles.

When you build or remodel your heating apparatus select the "**SAFFORD**."

Full particulars from

**The Toronto Radiator Mfg. Co., Ltd.**  
TORONTO, Ont.

The Largest Radiator Manufacturers under the British Flag.

**Jas. A. Cantlie & Co.** Montreal and Toronto  
**General Merchants & Manufacturers' Agents**

Canadian Tweeds,  
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.  
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.  
 Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks  
 EPSOM and GLAUBER SALTS, in brls. and kegs  
 SULPHATE OF ZINC, in brls. and kegs  
 SAL SODA, in brls.  
 CARBONATE OF AMMONIA, in kegs  
 Special quotations for importation.

**COPLAND & COMPANY**  
 230 St. James St., MONTREAL  
 Agents for Kelvindock Chemical Works.

**THOMAS CARLYLE**  
 Manufacturer, ASTON, Birmingham  
**BUTTONS, BUCKLES, ETC.**

WALKER BROS., AGENTS, MONTREAL.  
 Carry full stock of

**Staple Lines.**

**HODGSON, SUMNER & CO.**  
 are offering some very desirable lines in  
 Flannelettes, Dress Goods, Hosiery,  
 Smallwares, &c., &c.  
 347 St. Paul Street - MONTREAL

**THE most successful Grocers keep the**  
**Cook's Friend**  
 Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.  
**GEO. STANWAY & CO.,**  
 46 Front St. East, Agts. in Toronto.

**THE BELL TELEPHONE CO'Y**  
 OF CANADA, Ltd.  
 MONTREAL, - - QUE.

Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages for fire alarm and police patrol systems. Catalogues will be furnished on application.

**Sales Department**

MONTREAL—Bell Telephone Building, 367 Aque-duct Street.  
 TORONTO—Bell Telephone Building, 39 Temperance Street.  
 HAMILTON—Bell Telephone Building, Hughson Street.  
 OTTAWA—Bell Telephone Building, Queen Street.  
 QUEBEC—Bell Telephone Building, St. John and Streets.  
 WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

MR. A. E. ALLIN, agent of the Western Bank of Canada at New Hamburg, having resigned, Mr. Chas. Fox has been appointed in his stead.

ACCORDING to a Texas Court decision, a shareholder of a corporation cannot sue to protect his rights from fraudulent actions of its officers, unless it is shown that he has made effort to obtain redress at the hands of the directors of the corporation.

A COUPLE of small grocery failures are reported in Montreal this week. Arthur Beaufoy, long in the business, but not successfully in the past, has arranged a compromise at ten cents in the dollar; while Romuald Blain, a smaller dealer, has assigned, owing about \$800.

BROSSARD & BRIEN, a Montreal dry goods firm, have assigned. They began in 1892, under fairly favorable auspices, but had to compromise last fall, at 70 cents, in payments spread over a year. These they have been unable to meet, hence their assignment.

ACCORDING to a Halifax paper, Mr. M. I. Lane, of the Newcastle branch of the Merchants Bank of Halifax, goes to head office. Mr. Park, formerly of the Dorchester office, goes to Newcastle, and Mr. R. P. Foster, accountant of the Sackville branch, takes the agency at Dorchester.

AMONG the conventions to be held in Montreal, is that of the Grand Lodge of the Canadian Order of Foresters, which meets in that city from June 16th to the 19th. The Baptists of Ontario and Quebec will also convene in Montreal, on May 22nd, remaining in session until June 2nd, while the Congregational Union of Ontario and Quebec will be in session there from the 9th of June until the 15th.

ON Sunday and Monday evenings last the traffic at the Windsor station and at the Bonaventure station in Montreal was immense, by reason in part of the passengers from the steamers "Parisian" and "Anglo-man." The outgoing trains were all crowded, that going west on the C.P.R. being comprised of twelve cars. A special also arrived at the Windsor station from Malone, N.Y., carrying a large number of immigrants bound for the West.

THERE has been a good deal written about the profits of trusts, says the Boston *Bulletin*, but, except in one or two cases, we believe that these enormous profits are mere figments of the imagination. Of course, when trust schemes are first started, they make large profits, but these latter are dependent upon two things which do not endure, viz., high prices and absence of competition. Now, high prices invite outside competition, and with the growth of the latter prices inevitably fall.

SOME large contracts for electrical apparatus have lately been made by the Canadian General Electric Company. One includes the sale to the Lachine Rapids Hydraulic and Land Co. of twelve three-phase generators of 1,000 horse-power each. A contract was also made last week with the Montreal Street Railway Company for a 2,000 horse-power generator, making a total of 8,000 horse-power of generators made by the Canadian General Electric Company for the Montreal Street Railway, and 5,000 for the Toronto Railway. The value of contracts which this company has now under way runs up into the hundreds of thousands of dollars. It has been extremely busy on electric lighting plants, and has besides contracted for the equipment of the London, Halifax, Moncton and Cornwall Street Railways, as well as the Hamilton Radial Railway, and increased orders from the Vancouver and Victoria Street Railways.

**THE DOMINION Cotton Mills Company**

(LIMITED)  
 1896 FALL 1896

**MAGOG PRINTS.**

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

**D. MORRICE, SONS & COMPANY**  
 SELLING AGENTS.  
 MONTREAL AND TORONTO

**McArthur, Corneille & Co.**  
 MONTREAL

Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF  
**English and Belgian Window Glass.**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.  
**Painters' and Artists' Materials, Brushes, Etc., Etc.**  
 312, 314, 316 St. Paul St., and 263, 265, 267 Commissioners St. Montreal.

**Toronto . . . Cold Storage Co'y**

Rates on application 13 Church Street  
**W. H. LECKIE,**  
 Manager.

**BUCKEYE TIRES**  
 Stay Blown up

They Wear like Iron . . . . .  
 Used on **Gendron Bicycles**

There is a "best" in everything.  
**BUY-CYCLES**  
 but do it carefully. There are many Good wheels—there are some better than others. . . . There is one best  
**THE STEARNS**  
 The Yellow Fellow.  
 Consult your interests by reading our catalogue; it tells many truths about bicycles. Its free.  
**AMERICAN RATTAN CO.**  
 TORONTO, ONT.  
 CANADIAN SELLING AGENTS.

# Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

**Grey and White Cottons, etc.**  
**Cottonades, Shirting,**  
**Flannelettes, etc.**

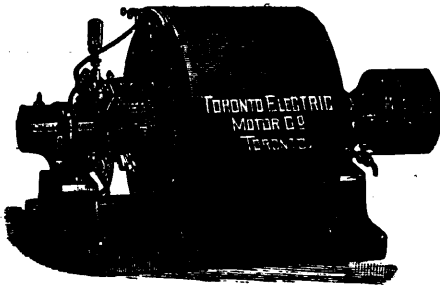
Stock still well assorted in

**Men's Neckwear, English Collars, Half Hose, Gloves, Waterproofs, &c.**

Smallware Department, including Hosiery and Ladies' Gloves, well assorted all the year round.

**Wyld, Grasett & Darling**

**TORONTO ELECTRIC MOTOR CO'Y.**



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from 1/2 to 20 h. p. are not equalled.

**TORONTO ELECTRIC MOTOR CO.**

Telephone 1854 107 Adelaide W. Toronto

**WOOD ENGRAVING**  
**PHOTO ENGRAVING.**  
**HALF TONES**  
OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c.  
**J. L. JONES ENG. CO.**  
6-8-10  
Adelaide St. W. **TORONTO.**

## Mercantile Summary.

NEW GLASGOW will now have two steam-boats plying between that town and Pictou.

MR. JOHN I. DAVIDSON has tendered his resignation as vice-president of the Canadian Bank of Commerce.

THE boot and shoe stock of Hugh McLean at Niagara Falls, valued at \$1,000, has been sold to Mr. J. W. Broderick, London, at 50 cents cash on the dollar.

THE directors of the Montreal Exhibition Company have decided to hold a provincial exhibition in Montreal from Thursday, 10th, to Saturday, the 19th of September next.

MOORE'S portable sawmill, Loch Lomond road, St. John, N.B., was burned Sunday morning. James R. Houy's portable sawmill, Quaco, N.B., burned Sunday, with 400,000 feet lumber.

NEILL & SMALL, general storekeepers at Kin-cardine, and Neill & McKay, in the same line of business at Lucknow, assigned yesterday. They did business in bankrupt stocks in several places.

THE wholesale paint manufacturing business of Wm. Johnson, Dickson & Co., of Montreal, has been bought out by Messrs. Alex. Ramsay & Son, of that city, who acquire all trade marks, etc.

AN extension of the premises of the Strome & Whyte Co., in Brandon, is about being made. That of the east store by 50 feet and of the centre store by 25 feet. The addition to the east store will be fitted up as a boot and shoe department. The addition to the centre or No. 2 store will be used exclusively for millinery.

THE Winnipeg Board of Trade will be well represented at the Congress of Chambers of Commerce of the Empire to be held in London on the 6th of June, as the president has arranged for the following gentlemen to act as delegates: Sir Donald A. Smith, Hon. Edward Blake, Hon. T. M. Daly, Mr. Stephen Nairn, Mr. F. L. Patton, Mr. E. F. Redmond.

ABOUT a month ago we noted that a bailiff had taken possession of the dry goods stock of C. R. Masters, at Wellington, B.C. Now the sheriff advertises his effects for sale.—The mortgagees are in possession of the stock of fruit, etc., of Walter Blakie, at Victoria. Several judgments have been obtained against him.—An extension of time is required by C. Brown & Co., stationers, etc., in the same city. Two years ago they began business with a capital of about \$6,000. Several Toronto houses are interested.

MR. J. L. SPINK will be acting secretary of the board of trade during the absence of Mr. E. A. Wills, who expects to leave New York for London, May 30th, with the delegates of the Toronto board, to attend the Congress of Chambers of Commerce.

THE Wallaceburg Gas and Oil Company, Ltd., is applying for incorporation, with a capital of \$40,000. J. W. Steinhoff, John Cooper, and Edward Kelly are the promoters of the company. E. Kelly is secretary-treasurer *pro tem*, and D. A. Gordon managing director. Land is being leased, and drilling will begin shortly.

THE sealing schooners that arrived last week in Victoria, reported more than the usual average. The "Beatrice" has 382 skins, the "Penelope," more than 500. The "Minnie" has a total catch of 486 skins, 133 of which were brought to Victoria some time ago. Another arrival, the "Oscar and Hattie," brings her own catch of 353 skins and 429 belonging to her sister vessel, the "Fawn," which remains at Clayoquot.

JAMES DICKSON & Co., dealers in provisions, etc. (J. D. being the sole owner), have been in business in Toronto for over twenty years, and at one time had a considerable surplus. Lately, however, he has been slow in making remittances, and finally sued and judgment obtained against him. Now he makes assignment to E. R. C. Clarkson.—The Port Credit Pressed Brick and Terra Cotta Co., Ltd., has been purchased by Mrs. H. M. Parker.

THE preliminary details in connection with the organization of the proposed International Exhibition are being rapidly pushed to completion. The committee have decided that the most suitable time for holding the Canadian International Exhibition in Montreal is from 24th May to October 5, 1897, provided that official announcement of the holding of the exhibition is given, with Government sanction, not later than 15th June, 1896.

THE third annual meeting of the Coast Railway Company was held in Yarmouth, N.S., last week, when Messrs. John A. Brill, G. Martin Brill, W. D. Hewitt and L. Atwood were present, representing the American stockholders of the company. Thos. Robertson, M.P.P., was re-elected president; C. W. Bergner, Philadelphia, vice-president, who takes the place on the board of S. D. Pettit; J. H. Noblitt, Philadelphia, treasurer; E. S. Fraser, Yarmouth, secretary.

AMONG the oldest of the many shoe dealers in Hamilton is Henry Arland. Until a year ago he was in partnership with his brother, Patrick, who took one of their branch stores and retired from the firm. Since then some difficulties arose between the brothers and the latter issued a writ against the former for \$12,700. This culminated in Henry making an assignment. They did a large business and were deemed well off. In February, 1895, they claimed a surplus of \$39,000.—George A. Carl, harness maker at Langton, has got into trouble through endorsing while a minor for his father. A judgment has been obtained against him and his stock will be sold to satisfy it.—The firm of Snoddy & Cook, plumbers in Hamilton, dissolved partnership three years ago, and Wm. E. Cook has since continued the business, but barely made a living, and his assets were mortgaged for \$800. He now assigns.

THE illustrated trade edition of the Perth *Expositor* is a handsome 12-page paper, most creditably printed, with views in the town and portraits of leading townspeople, Meighen's

# The Ever-Ready Dress Stay Co.

TORONTO  
24 Wellington St. West

**WINDSOR, ONT.**

MANUFACTURERS  
OF THE

**Leading Dress Stays of Canada**

In - -  
**SATEEN**

**EVER-READYS**

WELDED WITH  
GUTTA PERCHA

And - -  
**SATIN**

JAPANNED STEEL  
SILK STITCHED

**PRE-EMINENTS**

**SATEEN  
ONLY - -**

And **ALPHAS**

JAPANNED STEEL  
METAL TIPPED and STITCHED

Our goods will please and prices interest you. Write us or your jobber.

store, Gemmell's woolen factory, the Montreal and Merchants Banks, Code's knitting mills, are all illustrated, while portraits are given of the county judge, Mr. Matheson, the Ontario member, Mr. John A. McLaren, the distiller, and Hon. John Haggart.

An assignment has been made by L. W. Ferguson, general storekeeper at Green Bay, in the Algoma district, formerly a farmer, who was in a tolerably good financial position when he began merchandising in 1890.—It is just one year since J. E. Moore failed as a general storekeeper at Ruthven, owing about \$5,000. His stock was then sold, and the estate paid

**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.

THEY SELL WELL  
THEY LOOK WELL  
THEY WEAR WELL

What do?

Our productions in Clothes  
Wringers, Washing Machines,  
Mangles, Churns, Household  
Novelties and things of that sort.

Catalogue  
For the  
Asking

**Dowsell Bros.**  
Mfg. Co., Hamilton

**Fine Electric  
Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.

**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.

about 75 per cent. He afterward started in business, with his mother as owner, under the style of Moore & Co. Now he again assigns.—We note the assignment of David Daniels, general storekeeper at Bracebridge, who, in 1890, succeeded Thomas Meyers, for whom he was formerly clerk. He seems to have done a nice trade, but granted credit too freely. This disposition, with too large personal expenses, has got him into trouble.—Quinn & Taylor, formerly farmers at Blackstock, opened a general store in the fall of 1894. The former advanced the capital and retired from the firm in February last, securing his interest in the business by a chattel mortgage. This is now foreclosed.

FOR several years Sinai Rousseau has been carrying on a shoe business at Thetford Mines, Que. He has assigned on the demand of a St. Hyacinthe firm, owing \$3,268, and showing assets of \$1,525 to pay them with. He has given credit with a liberal hand to the miners, etc.—Naphthali Bloom, a general dealer at Valleyfield, Que., who has been served with a demand in insolvency, is a peripatetic Hebrew. He has already failed in Cookshire, and has also tried his luck at Sawyerville and Randboro, but with poor results.—L. R. Gingras began keeping a general store at Eastman, Que., in 1892, with limited capital, as a supply account of a Waterloo firm. He has assigned, owing \$5,060, very largely to the firm referred to.—E. H. Rene, general store, St. Zephirin, Que., is evidently a young man whose proper sphere is not a commercial life. He began storekeeping in St. Hyacinthe in the spring of 1894, but failed the same fall; offered 40 cents, which was refused, and the estate being sold, was bought in by his father, who started him again at his present address, with no better results. The present liabilities are \$1,700.—A newly gazetted insolvent is J. B. Gelinas, a grist miller at St. Sylvere, Que.—P. Johnston, formerly a telegraph operator in the Grand Trunk service at Warwick and elsewhere, began storekeeping at Lake Megantic, Que., six or seven years ago. His affairs have been undergoing investigation by a Quebec creditor, with the result that he has had to assign. Liabilities \$1,900, and assets consist of stock \$800, book debts \$700.—A. O. Bergeron, general merchant at Wolfestown, Que., has made a voluntary assignment, owing about \$4,000, while he shows assets of about \$3,000. He was once unsuccessful at Ste. Sophie de Halifax.

**Hutchison, Nisbet & Auld**

34 Wellington Street West,  
TORONTO.

All the newest designs in

TENNIS WORSTEDS

SUMMER SUITINGS and

SUMMER VESTINGS

In Stock. Send for Samples.

Letter orders given prompt attention.

**Hutchison, Nisbet & Auld**



The Brownies "got on to it" too  
**That the J M T**  
is the highest Grade Valve on the  
market. The best for  
all purposes.

Manufactured only by

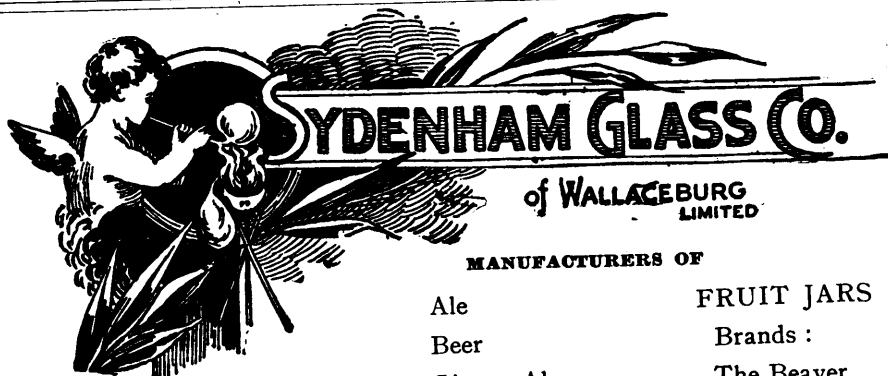
**The James Morrison Brass Mfg. Co., Ltd.**  
TORONTO, ONT.

Suppliers of everything for Engineers, Plumbers,  
Gas and Steam Fitters.

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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



of WALLACEBURG LIMITED

MANUFACTURERS OF

- |            |               |
|------------|---------------|
| Ale        | FRUIT JARS    |
| Beer       | Brands :      |
| Ginger Ale | The Beaver    |
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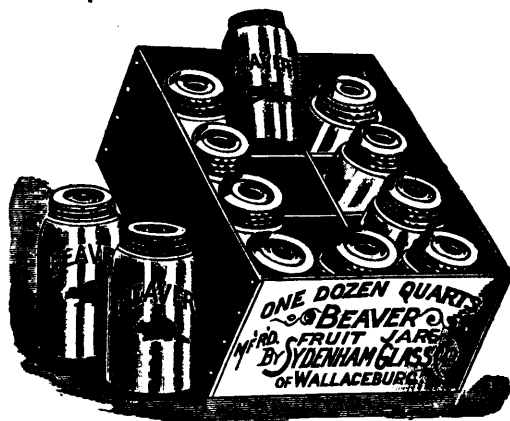
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TORONTO, FRIDAY, MAY 22, 1896.

### THE SITUATION.

Of some of the queries put to the Privy Council, in connection with the question of Prohibition, the judges say, "these questions, being in their nature academic rather than judicial, are better fitted for the consideration of the officers of the Crown than of a court of law. The replies to them will necessarily depend upon the circumstances in which they may arise for decision, and these circumstances are, in this case, left to speculation." It is added that, with some exceptions, the answers are not meant to have the weight of judicial determination. Too much stress must not be laid upon opinions which necessarily contain a speculative element. On the right of a province to prohibit the manufacture of liquor, "their lordships are of opinion that provincial legislatures would have jurisdiction to that effect, if it were shown that the manufacture was carried on under such circumstances and conditions as to make its prohibition a merely local matter in the province." It would seem to follow that a province may prohibit the manufacture for the purpose of local consumption, but not otherwise. Local consumption might apply to a part of a province and probably to the whole. Such prohibition would be neutralized in its effects by the right of importation which exists; and so long as importation is legal, one effect of local prohibition of manufacture would be to substitute a foreign liquor for one of domestic origin; another might be that the substitute would be better or worse, in point of quality.

In their joint pastoral, the Roman Catholic bishops of Quebec, with whom signs the Archbishop of Ottawa, treat the Manitoba school question as *avant tout une question religieuse*, regarding which they, as successors of the apostles, claim the right and recognize the duty of directing the faithful. They claim to hold their authority of God, to be the natural judges of all questions connected with the Christian faith, religion and morality, and to act as "the recognized chiefs of a perfect society, sovereign, superior by its nature and ends to civil society." They insist on the obligation of the faithful to follow episcopal directions, and in their circular to the clergy, which accompanies their pastoral letter, they tell the priests that private judgment must sometimes be surrendered for the common good; that

is, that if any Catholic holds an opinion on this subject different from the directions contained in these documents, he is bound to surrender it. Their principal direction is that "Catholics," without exception, "ought only to give their suffrages to candidates who enter into a formal and solemn engagement to vote, in Parliament, in favor of legislation restoring to the Catholic minority of Manitoba the educational rights which the Hon. Privy Council of England has recognized as theirs." If they fail to fulfil this obligation, they are told, they will be justifiable neither before their spiritual guides nor before God Himself. This seems to make their eternal salvation depend upon the way in which they vote on this question. If this language should be interpreted as holding over the faithful the terrors of the Church, in order to induce electors to vote in a particular way, it would probably be held to come within the prohibited lines of undue influence. If not, these communications must be held as privileged. It is a moot question to which side of the line these words belong.

The *Minerve* says: "All the Catholic bishops of Canada are unanimous in approving the entire contents of the mandement," but that those whose signatures are not appended, were not asked to sign. And it adds that the bishops of Ontario, excepting of course the Bishop of Ottawa, thought it better to leave to each ordinary "the task of giving his clergy the directions necessary to assure the success of the cause of Catholic schools." Other French journals, assuming to speak with authority, make similar statements. In the circular to the clergy, Leo XIII. is quoted as saying: "Let the priests regard the authority of the bishops as sacred, and let them well understand that, unless exercised under the direction of the bishops, their sacerdotal ministration will be neither holy, nor useful, nor held in honor." A different version of the part played by some of the Ontario bishops has been given, and there may be some ground for doubt as to which is the true one.

The Canadian Industrial League has made it plain that it does not intend to allow the tariff issue to be so completely overshadowed by the Manitoba school question as to disappear from public view. At its meeting, this week, in Toronto, a resolution was passed by this body declaring that "only men who support tariff protection should be chosen as representatives of the people in the House of Commons." Though the object to be attained is different, the method of this branch of the manufacturers is the same as that used by the Roman Catholic bishops of the three ecclesiastical provinces of Quebec. Another resolution places the League on record as being opposed to any change from protection to free trade or a revenue tariff. A long preamble to these resolutions puts distinctly in issue the whole question of protection as against a revenue tariff. A reply will come, of course, from the other side, but it will probably not take the most effective form, that of a declaration of manufacturers not represented at this meeting, that they would be content without protection if the tariff secured them free raw or partially worked material required in their business. The replies, for two different lines are generally followed, will be academic and political, one of the great parties being committed to a revenue tariff. Here economic argument comes as the ally or the antagonist of special interests. The political argument will probably abate much of the economic requirement, if we may judge by what has been done already, the defence of a revenue tariff having sometimes assumed an apologetic tone. In many places the tariff question will hold the first place, and remedial legislation the second.

A prominent feature of the election declarations is the qualified support which several candidates are giving to the Government: in accepting its tariff and general policy, they make an exception in the matter of remedial legislation. This is a reproduction, before the constituencies, of the attitude of several members in the House of Commons, last session. There the Government majority was large enough to admit of these exceptions, without proving fatal to the degree of parliamentary support which was necessary to the Government. This margin will require to be maintained in the elections, if the Government is to hold its own, and the great problem of the contest is whether this will happen. If the answer be in the affirmative, the Government policy on tariff and schools will be sustained. If the Government should have a majority only on its general policy, apart from remedial legislation, it would have suffered defeat on the item which was made a distinct issue, and it is difficult to see how it could, in that event, retain office. It could only do so by abandoning remedial legislation, and the nature of its organization would make this impossible. Still, something not foreseen might possibly happen. In case of a change of Government, there is no certainty as to what would be done with the school question; what we know, and all we know, is that, in that event, a commission of enquiry is promised. On the tariff question, the platform of the Opposition makes a revenue tariff the ultimate aim; but there are no indications that haste would be made in the movement towards its realization. The advocates of a revenue tariff are not giving special prominence to this plank at present.

#### BRITISH TRADE WITH THE COLONIES.

A prize of a thousand guineas offered by the London *Statist* for the best essay on Imperial Customs Union, brought 186 competitors into the field. But none of the essays was deemed so much better than all the others as to deserve the undivided sum. An equal division of the amount, as marking equal merit, was made to Mr. J. G. Colmer, C.M.G., chief clerk in the office of the Canadian High Commissioner, and Mr. R. S. Ashton, a Kentish man. The first essay published is that of Mr. Colmer, giving it so far the primacy. The essayist shows that British and Irish trade with the colonies is increasing much faster than that with foreign countries; and that the colonies are, relatively considered, much the better customers. It is assumed that preferential treatment is a necessary part of commercial federation, and that the preferential duties would affect about eighteen different articles. But they should be so small—about 3 per cent.—as not much, if at all, to raise the price to English consumers. It is difficult to see what would be the value of a discrimination, if it did not, in effect, discriminate; but it is admitted that a duty on foreign produce would be inappreciably increased. Surely, to say that prices would not be increased to an appreciable extent implies a contradiction. If the increase were inappreciable, it is difficult to see how it could serve any purpose, useful or otherwise. If colonial productions were large enough to dominate the English market, foreigners would, in order to get access to it, have to take a somewhat lower price. But, as Mr. Colmer says, if duties are permissible on tea, coffee, cocoa and tobacco, it may be justifiable to put them upon other articles of food. The argument is, however, not quite conclusive, since bread is a more essential article of food than tea, coffee and cocoa, while tobacco, whatever its function, is not an article of food at all. In return for this three per cent. preference, the colonies, acting separately, it is suggested, might make a preference in their tariffs in favor of

the Mother Country. This method, in so far as it looks to the preservation of the autonomy of the colonies, will commend itself to the outlying portions of the Empire. In some way, this scheme would create a defense fund of about half a million sterling a year, which could be used to strengthen weak points in the Imperial armor. The creation of a colonial council composed of representatives of the colonies and the Mother Country is suggested. Objection to the proposed three per cent. discriminating duty on foreign goods is more likely to come from the masses in Great Britain than any objection from the colonies, though in the colonies discrimination would not escape criticism.

#### FINANCIAL REVIEW.

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, 1896.	March, 1896.
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,198,413	62,196,536
Reserve Funds.....	26,463,799	26,458,799
Notes in circulation.....	\$29,654,973	\$30,789,457
Dominion and Provincial Government deposits.....	5,740,579	6,316,801
Public deposits on demand.....	60,859,928	59,874,493
Public deposits after notice.....	120,644,617	120,699,562
Bank loans or deposits from other banks secured.....	12,438	20,500
Bank loans or deposits from other banks unsecured.....	2,229,816	2,502,104
Due other banks in Canada in daily balances.....	77,885	83,321
Due other banks in foreign countries..	165,531	135,817
Due other banks in Great Britain.....	5,858,794	5,052,394
Other liabilities.....	421,839	596,296
Total liabilities.....	\$225,666,491	\$226,070,832
ASSETS.		
Specie.....	\$7,807,640	\$ 7,797,099
Dominion notes.....	13,558,394	12,737,996
Deposits to secure note circulation....	1,814,624	1,816,011
Notes and cheques of other banks.....	6,356,607	6,341,636
Loans to other banks secured.....	12,806	15,500
Deposits made with other banks.....	2,950,317	3,273,695
Due from other banks in foreign countries.....	16,435,069	16,400,267
Due from other banks in Great Britain..	5,036,575	4,417,380
Dominion Govt. debentures or stock	2,993,003	2,991,549
Other securities.....	19,804,426	19,877,893
Call loans on bonds and stock.....	13,371,072	13,849,628
	\$90,140,533	\$89,519,654
Loans to Dominion and Provincial Governments.....	564,286	462,743
Current loans and discounts.....	210,292,087	211,603,718
Due from other banks in Canada in daily exchanges.....	77,885	107,153
Overdue debts.....	3,706,184	4,344,192
Real estate.....	2,152,048	1,485,358
Mortgages on real estate sold.....	557,781	582,288
Bank premises.....	5,652,483	5,655,524
Other assets.....	2,191,847	1,931,452
Total assets.....	\$315,410,893	\$315,691,276
Average amount of specie held during the month.....	7,830,507	7,780,843
Average Dominion notes held during the month.....	12,801,770	12,787,159
Greatest amount notes in circulation during month.....	31,828,032	31,521,232
Loans to directors or their firms.....	7,942,639	7,936,789

The bank statement for the 30th of April indicates a small improvement over the previous one in the direction where improvement was most needed, that is, in the reduction of loans and discounts. The reduction is not great, being less than two millions in a total of \$287,000,000; but it is a good indication as far as it goes, and the turn in the right direction may be continued. If continued, it will doubtless prevent much mischief that might have arisen

from the overstraining of credit that has been going on for a considerable time back.

But a radical change in the methods of doing business in various lines of trade will be requisite to bring things round to a really healthy condition. There are some signs that this is being appreciated by those who are carrying on business in the lines most open to criticism in this respect. When merchants find their profits eaten up year by year by increasing expenses, and a constant recurrence of bad debts, they would be imbued with a spirit of recklessness if they were not inclined to consider the position seriously; and not only so, but to take measures to bring about a better state of things. Yet in many cases the position is far worse than that of profits being swallowed up. In numbers of cases, not only are profits swallowed up, but capital itself is trenched upon. Many a man who has toiled hard in the mercantile sphere finds himself worse off to-day than he was three or four years ago.

Some would be inclined to say that our banking capital is redundant, and to place the blame of this state of things there. There can be no doubt that the capital of all our large banks is too large for the business that can be found in the country, and that the effort to make dividends on this large capital leads to overstraining of resources, and an undue willingness to extend credit. It is a question if the banks of Canada generally, do not constantly extend their loans too far, and carry too little in the shape of easily realizable securities. It is, however, certain that the increased competition of late years amongst banks to get persons to open accounts with them, who will borrow their money, has been a fruitful source of loss. All parties alike have suffered by it, the retailer, the wholesale merchant and the manufacturer. And the evil is likely to go on until some serious event or other happens which will compel an entire change of policy to be inaugurated.

Since our last banking review the statements of two important banks for the year just closed, have been made public. In both cases the earnings of the year have left but a slight margin above the amount requisite for the dividend. In the case of the Bank of Montreal, if its whole business were confined to Canada, it is morally certain that the enormous sum of money requisite to pay ten per cent. on such a heavy capital as twelve millions, could not be earned. The position of this great institution, however, leads naturally to its having offices in the great centres of finance and commerce in the United States, as well as in London, England. The profits of these offices are no doubt considerable and assist in swelling the earnings requisite to keep up the dividend to ten per cent. This bank, however, has the advantage of a very considerable sum in the shape of undivided profits, which the authorities of the bank have done wisely in keeping in this shape, rather than adding it to the Rest. For a feeling has taken a certain amount of root amongst us, that the "Rest" of a bank is a kind of secondary capital, and that it must not be touched excepting on a great emergency; certainly not to keep up a dividend.

There is no practical foundation for this feeling; it is a mere sentiment. Nothing of that nature exists in the requirements of the Banking Act, nor is there, so far as we are aware, in the by-laws of any banking institution.

The Banking Law is most explicit, that no part of the capital shall be taken to pay a dividend; but there is no provision that the Rest shall not be infringed on for the purpose. In fact, the manner in which the Rest Fund is used by banks in Canada, is entirely contrary to the method of the Bank of England, in whose accounts the Rest is simply a phrase to denote the whole surplus profits of the

bank above the capital, and is so brought forward in every yearly or half-yearly statement of accounts.

Still, the custom has taken root here, and the feeling is not a bad one in some respects, that the Rest should be preserved intact as far as possible. From all which it follows that it is desirable for a bank, in view of the many casualties of banking and of the great desirableness of keeping the dividend steady, that there shall be an accumulation of undivided profits over and above the Rest.

In the case of the Dominion Bank this is particularly applicable, for it is evidently becoming a strain on the business of the bank to earn its twelve per cent. dividend; and any considerable misfortune—such as befalls banks sometimes—would necessitate either the Rest to be written down or a lower dividend declared. Neither of these is desirable. It might, therefore, have been more prudent after the Rest Fund had reached a certain sum, which was considered satisfactory, to allow the remainder of the profits to accumulate, and be carried in the shape of an undivided surplus.

Navigation has now opened, and the products of the country are going out fast. The crops are generally looking well so far, though the acreage of wheat sown in Manitoba will be considerably less than last year.

Our timber exporters are generally in good spirits owing to the revival of trade in England and the active demand for woods of all kinds. But the American market is stagnant, and lumber interests that entirely depend upon it are suffering accordingly.

The elections for the Dominion Parliament will interfere with business for the next month or two. Whatever may be the ultimate issue, it is certain that the interests of trade, commerce and manufacture will need to be kept paramount. These matters are too serious to be imperilled merely that some theory on the subject may be made a matter of experiment. Our usual comparative statement is appended:

ABSTRACT OF BANK RETURNS.

30th April, 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,819	17,693	9,187	61,699
Circulation .....	14,208	9,800	5,144	29,152
Deposits .....	94,773	71,038	25,055	190,866
Loans, Discounts and Investments.....	115,465	78,388	34,774	228,627
Cash, Foreign Balances (Net), and Call Loans .....	36,632	26,878	6,312	69,822
Legals .....	6,012	5,855	2,239	14,106
Specie .....	3,738	2,905	1,271	7,914
Call Loans .....	6,165	9,430	971	16,566
Investments .....	6,142	10,341	4,239	20,722

30th April, 1896.

In thousands.

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

Government Savings Banks .....	\$45,400,800
Montreal City and District Savings Bank .....	9,757,100
La Caisse d'Economie, Quebec .....	5,240,600
Loan Companies, 1895 .....	19,000,000
	<hr/>
Bank Deposits .....	79,398,500
	<hr/>
Total Deposits of all kinds .....	\$268,882,500



## GOVERNMENT CIRCULATION.

Small.....	\$7,065,619
Large.....	12,182,950
	<u>\$19,248,569</u>
Gold held, \$7,632,614, or.....	39.65 per cent.

## SHORTER CREDIT ON DRY GOODS.

The impolicy of long credit for imported dry goods in Canada, has often been urged, and the arguments in favor of shorter terms cited. Importers are stubborn, however, in their adherence to old methods; or perhaps it would be more accurate to say that they are, for the most part, too timid and too much afraid of losing customers to take the salutary action that their better judgment approves. As a means, however, of overcoming the embarrassment which individual firms might feel in shortening terms of credit, action has been taken by the Wholesale Dry Goods Section of the Montreal Board of Trade, having for its object the reduction of credit terms from six months to four months on dress goods, men's furnishings, small wares, woollens, gloves and hosiery.

The section recently sent out a circular to the trade in Montreal, citing reasons why, in the opinion of those present at its April meeting, a change should be made in the direction of shortening credits for dry goods. It was shown that a change from six months to four had been already made in carpets and in millinery generally. Also that several firms in that city were selling small wares now at four months, and that certain houses in men's furnishings were doing the same. Why, therefore, the argument is, should not the whole of a merchant's stock be saleable at four months? Besides, it is stated, the general terms in Toronto are four months. What Toronto can do, surely Montreal can do. Full replies have not yet, we believe, been elicited from the houses addressed, but it is much to be hoped that an agreement may be reached to sell all dry goods on four months or less. It must be confessed, however, that while four months' dating is usual among Toronto dry goods houses, it does not, therefore, follow that importers get paid for their merchandise in four months from the time it is bought. By no means. There is such a thing as dating forward, and there are such things as renewal notes.

## MINING IN THE KOOTENAY DISTRICT.

The development of the mines of British Columbia is going on at a rate and with results which make the people of that Province impatient that more British and Canadian capital does not flow in thither. People "in the East" have been berated soundly by newspapers in the West, for letting American capital and enterprise get, in many cases, the first chance at the riches that await development in our westernmost Province. But Canadian capital is going in, slowly it may be, yet both money and people have gone from Montreal and Toronto, to exploit the wonders of Kootenay and Slocan, and to get possession of some of their gold, silver and lead. And as the men who go to new mining camps are not always men of experience, or of cool heads, a few warning remarks may not be out of place with respect to the character of mining properties and the nature of mining bargains.

One great danger people run is in speculating in the stocks of companies of which they know nothing, and this danger is especially rife in certain parts of British Columbia at the present time. Many of the mining companies in the neighborhood of Trail Creek are incorporated under the laws of the State of Washington, about which an American journal, the *Spokane Spokesman-Review*, has this to say:

The Washington State statutes governing mining incorporations are vague, lax and unsatisfactory. They should be amended in the interest of the mining industry and investing public, and to this end a representative mining man ought to be elected to the legislature from this country.

Under the present law there is nothing to prevent the incorporation of a company and the sale of stock against titleless properties. Mining claims can be bought upon a narrow margin, either in this State or British Columbia, capitalized in any sum and the stock floated. Of course it follows that if the bond is not lifted by the promoters the claim or claims revert to the original owner, and the people who buy stock have nothing to show for their investment save a worthless piece of paper. This amounts to selling stock in a slight and uncertain equity, and puts into mining the extreme measure of hazard.

In an article commenting on the above extract, it is recommended by the *Nelson Miner* that all mining companies be incorporated under our own Companies Act, which is the same as the Imperial Act of 1862. The provisions of this Act are well known and prevail throughout the British dominions. As far as possible it protects the interests both of shareholders and creditors by making compulsory the publication of such affairs of the company as relate especially to them. And further, "Should any shareholders in our mines seek purchasers for their holdings on the London market, they will succeed more easily if the companies are incorporated under the British than under the American law."

It is a fact calculated to impress anyone who thinks about it, that there are now forty-four producing mines in the district between the Kootenay and the Slocan Lakes, and that from these there has been shipped to smelters within the first four months of this year, 32,759 tons of ore. All this ore is not yet treated at Canadian smelters; highly desirable as this may be, it is not yet possible; though as development goes on additional smelting furnaces will doubtless be provided.

Of the destination of this total quantity of Kootenay ore, consigned to different points to be smelted, we find that while 21,848 tons was sent to the smelters at Pilot Bay and Nelson, as large a proportion as 36 per cent. was forwarded to various points in Washington, Montana, Illinois, Missouri and Nebraska, to be smelted. The Slocan Star mine shipped 2,470 tons, the Ruth, 620; the Noble Five, 358; the Sky Line, 1,065; the Blue Bell, 14,636; the Silver King, 5,708; the War Eagle, 2,462; the Le Roi, 526 tons. The produce of smelters for the first four months of the year 1896, is thus given: Nelson (Hall Mines), matte, 653 tons; Pilot Bay, silver-lead bullion, 862 tons; the Trail smelter, 108 tons. Total, 1,623 tons.

## FIRE APPLIANCES AND FIRE RATES.

When underwriters are accused by merchants and manufacturers of putting up fire insurance rates needlessly and unjustly, a good plan to pursue is not to slang each other, but to get a committee of level-headed and cool merchants to have a quiet conference with the insurance men in order to ascertain the facts. This was done the other day in the city of Omaha, Nebraska, which has suffered seriously of late from fires. The Retailers' Association of that place appointed a committee to investigate the fire insurance rates and appliances. This body has reported, and its report acknowledges that for several years the companies had found underwriting in Omaha unprofitable, and that the twenty per cent. advance of rates last October was justified by the condition of the fire department and water supply. It also recommends the repeal of the valued policy law; this, however, can hardly be expected to carry, for it is hard work to convince Western farm legislators that any law can be oppressive to a fire insurance company. The recommendation, however, touching the fire department and water supply, can be carried into effect. Omaha has largely outgrown its fire equipment, and the quicker it is

given a modern equipment the quicker will the rates be reduced. The result of this conference confirms what we said at the start, that quiet conference is likely to convince merchants in several Canadian cities that fire insurance companies do not, as a rule, advance rates arbitrarily and without good reason.

### LOW WATER IN THE GREAT LAKES.

At the meeting of the Royal Society of Canada held this week in Ottawa, a paper on the much discussed subject of the present low level of the water in our great lakes was presented by Dr. Robert Bell. A good deal of statistical and other information was afforded by the paper, which, according to the brief *resume* sent to the press, gave the periods of high and low waters of these lakes in recent historical times, as well as a comparison with the levels of other lakes on this continent at corresponding periods, and evidence of higher levels in recent geological times. The author gave data tending to show the much greater extent of these lakes in earlier days, and their gradual contraction to their present dimensions.

He has considered the effect of dredging channels in outlets of the lakes, a subject which has caused great uneasiness to vessel owners and mariners, and has not omitted to allow for rainfall and evaporation as affecting the level of the water. He reaches the conclusion that the low level which has now so long prevailed need not be regarded as permanent, inasmuch as there is abundant evidence of periods of high and low water in the lakes, recurring every fifteen years or thereabout, these periods being due to planetary conjunctions and other causes. It is satisfactory to find that such a conclusion is reached by Dr. Bell after much research and comparison. The publication of his paper in full will show whether his conclusion has adequate foundation, and if so it will be a relief to seafaring men and vessel owners who have been puzzled by the variety of opinions expressed by the American writers who have dealt with the subject.

### THE NEW WOOL SEASON.

The new clip is coming forward slowly despite the favorable weather. A number of wool growers are willing to sell on the present market, but the majority, bearing in mind the disparity between present prices and the values at the opening of last season, prefer to hold back their wool in expectation of improved conditions. Dealers are paying 18 cents per pound for the best descriptions, 15 cents for rejects and 11 cents for unwashed. American markets are very dull and there is little indication of any immediate improvement until the elections are over. The third series of London sales closed on the 16th inst. There was a smaller attendance of buyers than usual, but the competition, especially for crossbreds, was keen. The offerings of the series aggregated 216,000 bales, and of these 16,000 bales were withdrawn; 60,000 were not offered and 76,000 were held over until the next series. Disappointment at the course of prices was everywhere expressed, but in view of the adverse conditions low prices were to have been expected.

### THE BUTTER TRADE.

The season has now arrived in which country merchants are accustomed to receive large quantities of roll butter, and it is very important that great care be taken in packing the butter according to its quality and color. This means, it is true, a small outlay of time and money, but the increased price obtained as a result of this care will, taking the whole season into account, be more than a sufficient compensation for the additional trouble. Receipts should be packed daily. In packing tubs a small space, say one-half to three-quarter inch, should be left at the top of each tub, to be filled with a salt paste covering; in this way air will be excluded and the butter preserved. The storage facilities of the average country store are very poor, and unless the merchant has unusual advantages in this respect, frequent shipments should be made to the market. Last season, on several occasions, large quantities of butter were held back in anticipation of advances in price, and when

the market finally advanced the deterioration in quality of what had been so held back was more than sufficient to offset the increased price obtained.

Shippers trust that the transatlantic cold storage shipment facilities provided by the Government this season will be an improvement over those of last year. In the case of several shipments last year the refrigeration ran out, we are told, before the voyage was completed, and considerable damage in consequence resulted to the butter carried. A lesson might be in this respect taken from the arrangements made for the shipment of Australian produce, and with first-class facilities our export trade in butter, eggs and cheese should receive material assistance.

### COMMERCIAL UNION ASSURANCE COMPANY.

This well known company, established for thirty odd years, does business in the three branches of Fire, Life and Marine. It has just issued its thirty-fourth annual report, being for 1895. In the fire department of its business the company's net premiums were £1,089,481 sterling, a decrease of £88,263 as compared with the previous year. The losses paid and outstanding were £636,614, or 58.43 of the premium income. Of course this left a very good margin of profit, and brought the fire fund up to £976,975 as against £911,117 at the close of the previous year, which is something to be congratulated upon. The Canadian fire business of this company is surpassed in extent by only two British companies.

In the life department the new business of the Commercial Union for the year consisted of 740 policies, assuring £559,887, the new premiums amounting to £19,369. The amount of death claims paid was £105,874. The life fund is £1,763,291, an increase in the year of £116,779. The net premiums of the marine department in 1895 were £224,390, and the net losses £157,766. The sum of £40,000 was carried to profit and loss, leaving the marine fund £282,150. The profit and loss account showed a substantial income. The shareholders received during the year a dividend (free of income tax) equal to 25 per cent. on the paid-up capital of £250,000, which must certainly be a very gratifying thing. The amount of the two dividends paid within one year was £61,500. The balance sheet of the company shows its entire assets to be £4,168,127. The company has lately erected a new building in Cornhill, which is one of the architectural ornaments of that part of London.

### UNION ASSURANCE SOCIETY.

It is very agreeable, in looking over the reports of the older and more substantial insurance organizations of Great Britain, to mark that the utterances of the management in their official documents are, as a rule, characterized by an absence of boastfulness. Here, for example, is the report of the Union Assurance Society, one of the oldest in the world, dating from the year 1714. It does not decry any other company; does not say that its own business, or its own management, is the biggest, and the most original in the known world; does not indulge in prediction as to its own growth and the decline of every competitor—none of these. In a modest and dignified way it states the results of the year, describing them as "very satisfactory," and says that after making the usual allowance of 33½ per cent. for increased unexpired risks, the £38,348 of net fire profit of 1895 "is by far the largest amount of actual profit ever made by the society in a single year."

The Union Assurance Society does both fire and life underwriting, but as its operations in Canada are confined to the fire branch, it is with this we shall mainly deal. While the total gain of the year in accumulated funds was £179,767, that derived from the fire branch was, as we have said, £38,348. This sum is arrived at by taking the total net fire premiums, £425,948, and subtracting therefrom £243,229 of fire losses—at the rate of 57.1 per cent. of the premiums—and £136,425 of commission, expenses and bad debts written off—equal to 32.03 per cent. A remarkably good result.

Turning now to the balance sheet of the society we find that while its life funds (\$1,886,000 sterling) are mostly invested in mortgages in Great Britain, and in bonds, debentures in railway shares there, the million or more of general reserves, including the £323,000 fire reserve fund, is in English mortgage and other securities, United States and colonial government securities, house property and collateral loans. The report says the directors invite the "continued co-operation of the shareholders in efforts to extend the operations of the society." And in the face of such encouraging results we should think it would not be asked in vain.

—The Dominion Bank has issued a statement for the year ended with April last. Its dividend of twelve per cent. has been earned and \$9,000 over. The annual meeting is to be held next week.

## A CURIOSITY.

A friend has sent us a clipping from a Hamilton newspaper of December 18th, 1835, we do not know what paper—there were three published then in Hamilton, the *Gazette*, the *Journal*, and the *Times-Herald*—containing an advertisement of a meeting of the subscribers for stock in the Gore Bank, held in Hamilton on the 12th of that month. The clipping makes one think of the sub-title of Sir Walter's Waverley—" 'Tis Sixty Years Since"—which appeared indeed but twenty years before this advertisement. We have tried to reproduce below the appearance, as well as the words, of the notice, thus :

## GORE BANK.

**A**T a meeting of the Subscribers for Stock in the Gore Bank, held at Hamilton on the 12th instant, It was resolved, "That JAMES M. WHYTE and COLIN C. FERRIE, Esquires, be appointed a Committee to apportion the Stock subscribed to the GORE BANK, to cause the regular notices to be given in the several Districts of this province, for the first election of Directors of the said Bank, to procure a Ballot Box, and otherwise prepare for the said Election of Directors pursuant to the Act of Incorporation."

Also, "That such Election do take place at the Court House in the Town of Hamilton, on the Second Monday in February next, commencing at Ten o'clock in the forenoon, and the Ballot Box to be closed by Four o'clock in the afternoon."

## NOTICE

**I**S HEREBY given that the First Election of Directors of the GORE BANK will be held pursuant to the act of Incorporation, on the SECOND MONDAY in FEBRUARY at the Court House in Hamilton.

Signed JAMES M. WHYTE,  
COLIN C. FERRIE.

Hamilton, 18th Dec. 1835.

Sixty years is a long time to look back upon in the commercial and financial history of Canada. Hamilton was then, 1835, known as the district town of the Gore District, and had been incorporated in 1833, with a population of perhaps four thousand. The name chosen for the Gore Bank of course arose from the name of the Gore District. Hamilton had then communication by boat with Toronto, also with Queenston and Niagara. It had been incorporated in 1833, and sent a representative to the House of Assembly. We are not in possession of any further statistics or other information concerning Hamilton applicable to that particular year, but W. H. Smith's *Canadian Gazetteer* of ten years later, 1845, tells us that Hamilton had then a population of 6,475, and rateable property to the value of £109,998; it boasted stages for Toronto, Niagara, Guelph, London, Detroit and Goderich; eleven churches and chapels; forty-nine stores; sixty-five taverns; sixteen lawyers; fourteen tailors; three newspapers; five schools, and four banks, viz., the Gore, Commercial, Montreal, and B.B.N.A.

On the reverse side of the yellow slip of newspaper which contains the bank advertisement we have quoted is a notice signed (we have only the signature and do not know what the notice signified) by George J. Goodhue, postmaster of London. Then comes an advertisement of a dissolution of partnership between Jas. Gibson and Wm. Hill, brewers, at "the village of Woodstock, township of Blandford." Also a notice that a petition would be presented "to the Provincial Parliament of Upper Canada, at their next Session in the city of Toronto, for a railroad from the Detroit River in the township of Sandwich in the Western District, to the Niagara River." This intended railroad was a precursor of the Great Western and the Canada Southern, both of which took shape twenty and thirty-years later.

There must be a number of present residents of Hamilton and vicinity to whom this venerable glimpse of parchment-like paper would prove an interesting link with the past. Colonel James M. Whyte, one of the signers of the notice, was an uncle of Mrs. Gourlay, of that city, and a grand-uncle, if we mistake not, of Mrs. Colquhoun. Then who was a better-known or more pleasantly remembered citizen of Hamilton than the late Colin C. Ferrie, whose castle-like house, wall-surrounded, is pointed out to any one who wends his way to the Mountain, or the curling rink. His name is perpetuated in the sporting, as well as the commercial, circles of Hamilton of to-day.

The Gore Bank is a memory, but an interesting memory. Its cashier for many a year was Mr. Andrew Steven, and he was a well-known financial landmark. Within the recollection of the writer of these lines its manager was, less than thirty years ago, the late Walter G. Cassels, who carried to his death a young heart under his grey hairs. That bank did a good part of the business

of the Gore, the Brock, the London and the Western Districts, when Hamilton's trade consisted of exports of wheat, flour, lumber, staves, ashes, pork and whiskey, and when it was by no means the Canadian Birmingham it has since become. The Gore Bank was, after an honorable career of thirty odd years, amalgamated with the Canadian Bank of Commerce in the year 1869, but there are still many in Canada to whom this reminder of an old commercial friend can hardly be otherwise than agreeable and suggestive.

## AN INDIGNANT CLIENT.

An investment company in Ontario received the following letter from a client the other day. It appears that a clerk of the company had inadvertently written to this lady asking her to remit payment which she had already made, and which had not been credited in the books of the company as it ought to have been. A portion of the lady's indignation is doubtless attributable to this mistake.

M——, 5, 17, 1896.

DEAR SIR,—I am in receipt of your letter of 13th; it has reached me in due time, and I cannot understand its meaning. It is but three months ago you wrote me for 45 cents, saying you wished accounts kept even; I sent it punctually. To-day you demand \$191 of arrears. How is there that amount of arrears?

Now I am going to tell you, that if it is to persecute me you are trying, you are fooling with the wrong one. I have been acquainted with your dealing before. My father, one Anthony B, was in your clutches once; many a night you caused him to lay awake and worry over your smartness when every letter he had written he had to pay for it. I don't forget ye, ye grasping, grabbing, unconscientious—Oh! if I dare put in print what I'd like to call ye! But I'll leave ye to God, and I'd sooner be myself, a poor uneducated woman, when judgment day comes.

Now my husband is of no use to deal in money matters, therefore I have to do the business of writing you, and what I'll say is this, that as long as ye are not satisfied to take ye're interest in peace, I will have to deal with some company that will. I can get money at 5½ per cent., so the only thing for me to do is to apply at once for it. Ye have got at any time to take it, as I have the letter in which you threatened to sell our place; then ye plastered it over and made out it was a mistake!

If I did right, I'd sue ye for the doctor's bill ye caused me at the time. Your impertinent little letter of to-day does not take such effect on me, so I will close.

Waiting your reply with the dignity of a Duchess, I remain,  
MRS. JOHN S——.

## A VETERAN SHIP-BUILDER.

A link with the interesting past of navigation on the great American lakes has been severed by the removal by death of Captain E. M. Peck, who died some days ago in Detroit, in his 74th year, and was buried in Cleveland last week, amid sincere and wide-spread mourning. The deceased gentleman was born in New York State, and went to Cleveland in 1837 to become a ship-builder. He formed a partnership with I. U. Masters, who later became mayor of Cleveland, and many a beautiful and staunch craft did the shipyard of the firm of Peck & Masters turn out for the lake trade. What graceful models of sailing vessels were the "Naomi," the "Unadilla," the "Golden Fleece," and the "S. V. R. Watson," in the grain trade of thirty years ago. How stately seemed the new propellers with their long arches, their raking spars, with long and slender top-masts, as they steamed up Detroit River. Among these were the "Fountain City" (plying yet, if we do not mistake), the "Meteor," and the "Pewabic." Tugs, too, they built, when the business of towing vessels from Lake Erie to Lake Huron came into vogue, and they were good tugs, for there was a bluff honesty about Capt. Peck that would not permit him to "scamp" a job. We believe we are correct in stating that it was he who first introduced the system of passive tow barges, dragged along by powerful steam barges, which has so greatly developed on the lakes. This was about 1868 or 1870, and it proved a remunerative idea for him, since he had accumulated a fortune by ship-building and freighting estimated at from \$500,000 to \$750,000.

A Canadian who knew Capt. Peck writes us from Detroit River on Monday last: "A good man is gone from us in Elihu Munro Peck. Honest and square he was, in spite of his gruff ways and his abrupt manner. Everybody respected him, and those who knew him liked him. I had known him a long time, and he was associated with a number of Canadians in the North-West Transportation Company, for a time a most prosperous concern, to get shares in which, indeed (like you Toronto folks with the North-West Land Company a dozen years later), people in the County of Essex were tumbling over each other about 1873. I recall that in the year 1861 he built for Robert J. and Henry Hackett and Sam Cole the tug named after himself:

the price was \$14,000, and all that was paid down was \$1,500. In the next year he built the tug 'Wm. B. Castle,' which was in those days a marvel of speed and grace, and next the 'Metamora,' which powerful boat, so long commanded by Capt. Tom Hackett, I believe is towing rafts still." The new tugs of this period, it may be here remarked, were fitted with screws known as 'Philadelphia wheels,' with a curved blade, which added much to their pulling power, as well as to their speed. It was not an uncommon sight to witness six and even seven laden schooners or barques taken up against the current of Detroit River by one of these single-screw tugs. "A year or two after this," our informant goes on, "Peck built a handsome wooden steamer, the 'R. J. Hackett,' and her huge consorts, the 'Forest City' and the 'Amazon,' for the Northwest Transportation Company, in which he was interested along with the Hacketts, of Detroit; Capt. Trotter, of Amherstburg; Wm. McGregor, M.P., of Windsor, and many other Canadians. Robert J. Hackett was manager of this company, and on his death Capt. Peck succeeded him and removed to Detroit."

#### THE DIGBY FISHERIES.

An interesting historical account of Nova Scotia's fisheries appears in the *Digby Courier*. The beginning was made when in 1682 a Frenchman named Bergier obtained a charter for the rights to fish in the province, and two years later organized a company which secured exclusive rights. He tried to enthrone some spirit in the inhabitants of Port Royal and encouraged them to fit out six small vessels to engage in fishing. These were speedily destroyed by pirates and the fishermen were again on their own resources. The next attempt was made at Canso, and the next few years have records of numerous complaints and seizures because of the violation of the treaty laws. Under these conditions, with pirates pillaging on every hand, no very great progress could be made; yet enough fish were caught for home use and a fair export trade began to build up, with markets in France, Portugal and New England.

Nearly two hundred years ago, viz., in 1708, Subercase, writing of the fisheries, said that those of Acadie were far better than those of Newfoundland. Three hundred New England vessels fished that summer along the coast and all had abundant catches. These New Englanders traded in codfish to the amount of £150,000 a year. Of the French fishermen Armstrong said in 1725 that "an angel from heaven couldn't please or govern them," so difficult was it to enforce any laws or regulations. About this time the people of Canso were engaged in the whale fishery, their sloops being fitted out in New England. In September, 1773, seventy vessels put in at Canso from the banks, deeply freighted with fourteen whales, the oil from which was of goodly value; and there were a hundred vessels beside in the entire fleet.

In 1750 the fisheries of the province produced 25,000 quintals. But now as great annoyance has been experienced because of the interference of the Americans as formerly the pirates. There was first room for all, but as the population at home increased the need of some protection became evident. At this time, too, we find the commencement of legislation in reference to the obstruction of water-ways and concise customs regulations. In June of 1793 the magistrates of Annapolis complained that about fifty American fishing vessels were fishing in the waters of that vicinity and that they were becoming troublesome; they would lay together for weeks at anchor and refused obedience to the customs laws, and damaged the fishery by throwing offal overboard.

At the beginning of the present century a good trade was enjoyed with the West Indies, but for a number of years considerable loss was sustained, chiefly by low prices. Nova Scotians found the Americans under-selling them even in fish bought first from themselves. We find, says the *Courier*, that in 1806 a bounty was allowed by the Government to vessels engaged in the cod fishery. This was a tonnage bounty, and in that year, £3,000 was thus expended. In 1818 new Acts were passed, a number of the legislators, however, being opposed to granting any further privileges. After much debate, a law fixing a bounty on the fish catch was finally passed. About this time, too, a Bill was brought in for the preservation of the herring industry in the Annapolis Basin, and this found opposition in the petition of an Indian, Andrew Meuse, who claimed that such encouragement to the herring fishing was an interference with the porpoise catching pursued by the Indians.

Thus from a small start and with great hindrances and drawbacks, the fishing industry of Nova Scotia has been built up, the legislation keeping apace gradually. To-day it is one of our most important industries, and the main dependence of our own country.

—The amount of taxes in arrears in the city of Hamilton relatively appears very large. At the end of last year the sum was \$294,000. City Treasurer Stuart states the amount is now over \$155,000. During March and April only \$7,248.62 of back taxes has been collected, and the overdraft at the bank is \$57,608. Against this the above sum should be sufficient security if energy is used in collecting the money.

#### MUNICIPAL MEMORANDA.

Silica barytic sidewalks are becoming quite popular. The town of Leamington has recently laid several thousand feet of it on the main streets, for the payment of which they issued debentures amounting to \$7,529. The town got a good price for these bonds, we are told, from Messrs. G. A. Stimson & Co.

The finance committee of the London council have taken between \$12,000 and \$13,000 off the estimates for the current year, \$5,000 of which is taken off the Board of Works proposed expenditures. The rate recommended for the twelvemonth is 21½ mills, which the residents will doubtless consider sufficiently high.

Sarnia's assessor reported last week to the council of that town that for the first time in fifteen years the taxable property therein shows a decrease in value, but it is very trifling. The totals are, for 1895, \$2,081,208; for 1896, \$2,079,909. The assessment of real estate this year amounts to \$1,823,445. The population is 6,274.

Sarnia is to have a city electric railway. Workmen are laying rails, and it is the intention of the company to have one of the finest systems in Canada. The road will extend from Sarnia to Point Edward, and then to Wisbeach, a summer resort on the shore of Lake Huron. The city gave the company a bonus of \$10,000.

The suggestion is made to the citizens of St. Stephen, New Brunswick, by the *St. Croix Courier*: "Get your premises ready for the annual visit of the board of health inspector." The advice should be repeated to every village or town in Canada, in order that menaces to health may be removed before the very hot weather comes.

We referred last week to proposals made to the City of Sherbrooke by a company intending to make Brussels carpet. The promoters of this carpet company ask for \$25,000 bonus, \$10,000 stock and exemption for 20 years from payment of taxes, from the City of Sherbrooke. They propose to organize a company with a capital of \$250,000, to have the factory in operation by January, 1897, to employ 250 hands, and to pay out in wages \$75,000 a year. We have not heard what security they propose to give for the due performance of the contract—if they make one.

At a meeting of the city council of Brandon, on the 14th inst., a communication was received from George Garrett, of Gloversville, N.Y., re the establishment of a glove factory in Brandon. Mr. G. withdrew his application for a cash bonus of \$1,000, and asked exemption from taxation for a period of ten years on completion of factory and placing therein the necessary tools and machinery, and for a two-horse water-power for ten years free of all charges and expenses. The matter was referred to the finance and assessment committee.

#### FOR GROCERS AND PROVISION DEALERS.

Syrups and molasses were firm and in good request in New York on Wednesday.

Reports from Georgian Bay indicate success in the fisheries at most of the important points.

The C.P.R. boats have already brought down from Fort William to Owen Sound, about 4,500 tons of flour this season.

Three thousand dozens of pineapples, the first arrival of the season, reached Baltimore on Wednesday from the Bahama Islands.

An order issued by the Spanish Government prohibiting the export of tobacco from Cuba has caused great dissatisfaction in Havana.

It is stated by the Montreal agent of a Maritime Province packing house that his principals have sold their entire pack of lobsters to go to England, at \$8 per case.

Canadian cheese shipments to Britain have opened up well. Up to Saturday last they totalled 49,831 boxes as compared with 36,668 boxes to a corresponding date last year.

Since the opening of the season fruit jars have advanced ten per cent. in Eastern markets and are reported strong, the price being still \$2 per gross less than at same time last year.

The Baltimore packers started in to buy green peas last week, securing some desirable stock from the shipments from the Rappahannock and York Rivers. Two dollars a barrel was the price generally paid.

Switzerland proposes to have a State match monopoly, not for profit, but aiming at the suppression of the phosphorus match. It is dangerous to work with phosphorus, and the disease resulting is horrible.

Philip D. Armour, of Chicago, pays out on wages alone \$500,000 every month. His business directly gives support to more than 50,000 people, and it amounts to \$100,000,000 every year. He got his start by purchasing pork on speculation during the war.

Pork, lard and bacon have been irregular on the Chicago market. Saturday and Monday last prices were weak and trading dull. On Tuesday there was a distinct improvement, but Cudahy and other packers "sat down" on the market, causing a reaction.

The American Sugar Refining Co. was last week buying new crop Javas for August and September shipment at four cents per pound, to be delivered at Atlantic ports November and December, showing the confidence of the company in the maintenance of prices.

The prohibition of tobacco leaf export from Cuba has no immediate terrors for the Canadian cigar manufacturer. The London makers say they have Havana stock enough for a year; George E. Tuckett & Sons, the Hamilton makers, say they have enough for two years on hand.

The largest kitchen in the world is in the great Parisian store, the Bon Marche, which has 4,000 employees. The smallest kettle contains 400 quarts, and the largest 500. Each of fifty roasting pans is big enough for 300 outlets. Every dish for baking potatoes holds 225 pounds. When omelets are on the bill of fare, 7,800 eggs are used at once.

A company organized in Port Hope, to carry on a fruit and vegetable canning business, has secured a building site from the Harbor Board, and buildings will be erected at once. The provisional directors are:—Stanley Paterson, John Hume, Wm. Craig, Wm. M. Miller, H. C. Paterson. As soon as the charter is secured the officers will be elected.

The run of herring on the Shediac shore this spring, says a New Brunswick exchange, is reported to be away ahead of previous years, and fishermen are reaping a rich harvest in consequence. What can be disposed of are sold on the shore at forty cents a barrel. The fishermen are catching tons upon tons more than they can get rid of in this way, and cart loads of fresh herring can be seen piled along the shore.

Respecting adulterated jellies, a partial report has been made by Professor Wenzell, the chemist of the United States Board of Health. He finds that in the Eastern jellies and fruits that are sold in the Californian market, prices are below what local canners can compete with. Adulterants are used to a large extent. The gist of his report is as follows: As far as I have gone the jelly marked pure strawberry jelly, of Eastern manufacture, does not contain any strawberry at all, but is a substitute, evidently of a worthless nature, and is, in my opinion, unfit to be used for human food, it being adulterated to an alarming extent.

#### DRY GOODS PARAGRAPHS.

At the close of last week there was a little more demand for goods at certain American textile mills, but actual business was little improved, and continues dull and dragging.

In millinery much green is seen in Paris; also black and white. A few weeks ago, in any swell grouping, purple seemed to predominate, but now it is green—green and white, green and pink.

A Vancouver daily paper tells of the arrival of six hundred bicycle sweaters one morning at the store of a certain merchant, "all sizes, makes and shades. Every dollar purchase entitles you to a chance at the Dayton bicycle. Buy a sweater and have a try. Over 1,000 tickets now in, but the last man stands as good a show as the first."

White straw is going to be the chief foundation for the midsummer hats, according to the Paris letter of our New York contemporary. Leghorn and Panama will each have its place, but white straw will lead. Blackbirds, black wings—as many as six pairs on a hat—and other birds, singly or in pairs, are set in among great billows of tulle or mousseline in French hats.

Paris fashions for May dictate the wearing of a turban with the new Henri IV. cape, said turban to be set jauntily on one side of the fully dressed hair. These turbans are of handsome fancy straw, horse-hair braid or even of all flowers. But they are an even height of two inches, having a sharp high effect from one tip, a bunch of aigrette, brush of lace or a smart bow; a few flowers are under the brim on the left.

The value of the exports of manufactures of silk from France in the first quarter of the year was 61,358,000f. in 1896, against 74,691,000f. in 1895, and 62,788,000f. in 1894. The value of exports to the United States included in the above figures decreased from 23,001,000f. in 1895 to 18,605,000f. in 1896. The imports of foreign silks in France for the same period have been 14,377,000f. in 1896, against 12,272,000f. in 1895.

Stocks of raw cotton at Northern mills on May 15th were as a rule lower than they have been for a dozen years, and the stocks in America were scanty enough. Besides, there has lately been a steady drain to foreign countries, the exports for the last week being 50,000 bales. The entire counted available supply of cotton in the States has

fallen to 623,000 bales. This available supply is 170,000 bales less than was on hand in that country at this time last year.

A Belfast letter of May 6th to the *Dry Goods Economist* says that matters are more satisfactory in the linen trade, the feeling is better and the turnover larger. Tow yarns are scarce and tow goods likely to be higher. Unions are firm and active. Linen and cambric handkerchiefs in strong demand. Hopes are everywhere expressed that American trade may get into a normal state soon. "With the continent," the letter says, "there is a steadily improving tendency, trade with France and Germany being very well sustained. With Australia there is a steady business passing, but with Canada more might be done."

#### KOOTENAY MINING NOTES.

The value of ore, matte and bullion shipped from the port of Nelson, B.C., during four months is \$840,473. To this must be added about \$249,300 which has gone out *via* Revelstoke, to say nothing of quantities sent from various Rossland properties to the Trail smelter, returns of which were not received in time to be added, making a total for the four months of \$1,089,773. The list shows forty shipping mines.

We learn that the negotiations which have been in progress for some weeks as to the intended purchase of the Noble Five group of mines in the Slocan by the Messrs. Gooderham, of Toronto, came to a conclusion on May 7th, the parties being unable to come to mutually agreeable terms and the deal fell through. Mr. Blackstock, of Toronto, was acting for the Toronto parties, and J. B. Hastings, of Boise, had been acting on behalf of the Eastern capitalists.—*Miner*.

According to the Nelson *Miner* of May 9th, Mr. R. R. Hedley has taken charge of the Fern mine, at Nelson, where the force at work on behalf of the bonders will be very much increased.

It is reported that the McNeil Anthracite Coal Co., of Canmore, has secured the contract for supplying 40,000 tons of coal to the Trail smelter. By reason of continued rains the road from Rossland to Trail is in a frightful state, and the Government or somebody should improve it without delay.

A Victoria company, entitled the Freeburn Gold Mining Co., with a capital stock of \$500,000, has been organized and incorporated by Capt. John Irving, Wm. Wilson and L. Goodacre, to acquire and systematically develop the Freeman claims in the Trail Creek district.

Some extracts will give an idea of the community, and of the Slocan mines and their activities. The first concerns the Bondholder group; we quote from the *Ledger*, published at New Denver, B.C.:

"Plunket and Dunbar banded the Bondholder, Pinelog, Rosebud, and Lone Star for \$40,000, paying \$500 down. These claims are owned by Chas. Martin, Dan. McCuaig, John McFarlane, and John Popham. One assessment has been done on these properties. They are situated on the Ten Mile and Springer Creek slopes, about six miles from Slocan Lake.

"Last week was a great time in New Denver for the bonding of claims. Plunkett and Dunbar, of Vancouver, did a wholesale business in that line. Dunbar bonded most of the Two Friends group for \$50,000. The Oxberry group went to R. Marpole for a \$25,000 option. The Crusader group, owned by Clay, Faas and Heckman, bonded for \$50,000. The amount of cash paid down was small, most of the next payments falling due in July, October, next April and May."

Here are some interesting items respecting mine sales under the head of Rossland, which we find in the *Miner*: "Dan McGillivray has sold his half interest in the C & C to Jack O'Leary, for \$5,000 cash.—G. A. Kirk, of Victoria, has bought two-thirds of Palo Alto for \$10,000 cash. The other third is owned by W. J. Estep and Ben. C. Nicholls, of Spokane.—The North Star has been bonded to a Victoria syndicate represented by W. J. Lascelles, for \$18,000. Two thousand dollars was paid down.—The Commander has been converted into a stock company, in Spokane, with a capital of \$500,000. W. J. Harris and Frank Watson are directors. The property will be systematically worked, it is said, under the charge of Superintendent Moynahan of the Le Roi—There are 300 tons on the dump of the Nickel Plate, which is expected to average \$60 a ton.—The ore coming from the Iron Mask is said to be the highest grade of any in camp.

On Tuesday, the 5th May, the LeRoi Company declared a dividend of 10 cents a share, amounting to \$50,000. This makes \$150,000 paid in dividends in a little over six months.

On Wednesday, 6th, the Cariboo Mining and Smelting Company declared its tenth dividend of two cents a share, amounting to \$16,000, payable on the 16th. This company has paid \$79,000 (including this dividend) in fourteen months. For the information of outside readers, it may be mentioned that this company has nothing to do with the great hydraulic company of almost similar name in the Cariboo country.

The Cariboo Mining and Smelting Company is situated at Camp McKinney on Boundary Creek. It possesses a free milling quartz claim, and has a 10-stamp mill continually at work. The returns are (or were recently) about \$18 to the ton.—*Nelson Miner*.

*The Ledge* says that the mining men, as well as the business men, in the Slocan are sadly in need of a chartered bank. This being the case, we should say that Mr. George Gooderham, president of the Bank of Toronto, who has been twice out to the territory between the Slocan and the Kootenay lakes, would be a likely person to listen to the cry of need.

**BONDS.**—Late last fall some claims were located high up on the divide between the head waters of Lemon Creek and the Kootenay outlet. The town of Nelson was visible from the spot. The claims were reported to contain a ledge of free milling gold quartz, samples from which assayed as high as 26 ounces in gold, and a trace of silver. The locators of these claims were W. K. Richmond and Max Heckler, who were grub-staked by H. Clever and Charley Faas, of New Denver. Two of these claims, the Highland Chief and the Swiss, have been bonded to R. Marpole for \$35,000. Four hundred dollars was paid in cash, \$2,600 is to be paid on July 15th, \$10,000 on October 1st, and the balance in a year. Mr. Marpole has also taken an option on the Ox-berry group for \$25,000. Plunkett & Dunbar, of Vancouver, have bonded the Bondholder, Pinelog, Rosebud and Lone Star for \$40,000, paying \$500 cash. Their claims are situated on the divide between Ten-mile and Springer Creeks.—*Miner*.

LIFE INSURANCE ITEMS

The new premises of the Temperance and General Life Assurance Company are very cheerful and very convenient. They are in the new building of the Globe Publishing Co., entrance on Melinda street. Mr. Sutherland, the manager, has his private office and those of the medical staff on the Jordan street front; the other offices front on Melinda street. They are comfortable chambers, fitted in polished ash, the desks and office arrangements in cherry.

The value of the non-forfeitable feature of the modern life assurance policy is shown in a letter written last week by a beneficiary to the Montreal agent of the Union Mutual Life Company, of Maine, acknowledging receipt of \$4,185 cash. The deceased husband of the writer of the letter had been insured in the Union Mutual for \$5 000 in November, 1887, and paid four years' premiums and then ceased paying them. He died three years ago leaving his premiums overdue; but thanks to the Maine Non forfeiture law, Mrs. Thom received \$4,185, the remaining \$815 being needed to pay the arrear premiums.

We have had the pleasure of a call from Mr. W. J. McMurtry, general manager for Canada of the Mutual Reserve Fund Life Company, who complains of a mis-statement in our article of 8th May, on "Assessment Life Assurance," which affects his company. Mr. McMurtry says that instead of the Mutual Reserve Fund Life having lost by terminations \$4,147,500 in the year 1895, as stated by us, its loss was only \$2,658,500. Our reply to this is that the Government Blue Book—*Abstract of Insurance Companies*, dated Ottawa, 9th March, 1896—gives the figures we quoted, viz., \$4,147,500 terminations. If the Superintendent's figures are wrong, as Mr. McMurtry thinks they are, we shall doubtless find an explanation of them when the complete report comes out.—ED. MONETARY TIMES.

The Toronto Board of Trade has for years had a gratuity scheme as one of the features of its membership. The scheme has not been found of late to give satisfaction, and certain amendments to the regulations which govern it have been suggested. The object sought by these amendments is to so adjust the present system of assessment as to place it on a more equitable basis, and thereby remove a hardship long felt by the younger members of the board, and which at the same time has had a deterrent effect as regards increase of the membership, thus threatening the depletion of the reserve in the near future. Under the arrangement now proposed, which is the result of the consultation of experts, the present membership will be affected in the following proportions: On the death of any subscribing member, 41 members now paying \$2.50 per death will pay \$1 00; 181 members now paying \$2.50 will pay \$1.50; 299 members now paying \$2.50 will pay \$2 00, and 303 members will, as before, pay \$2.50 per death, the minimum assessment at death being \$1.00 and the maximum \$2.50. It is also proposed to fix the gratuity at \$1,500.

—It was held recently by the judge of the Circuit Court of Michigan, in the case of a foreclosure of a \$480,000 mortgage, given by the Peninsular Land Company of Michigan, that the majority of the members of a corporation could not give a mortgage to themselves, and then appear against themselves in foreclosure proceedings. Such a proceeding would be invalid as against the interests of minority stockholders.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 21st, 1896, compared with those of the previous week:

CLEARINGS.	May 21	May 14.
Montreal .....	\$10,696,877	\$10,709,411
Toronto .....	6,446,046	6,777,365
Halifax .....	1,094,073	1,578,483
Winnipeg .....	895,193	1,026,594
Hamilton .....	689,410	636,832
	\$19,821,599	\$20,728,685

Aggregate balances this week, \$2,770,095; last week, \$3,284,890.

—What may be termed an exhibition message was telegraphed overland and under sea last Saturday night from the hall in New York of the International Exposition Company. Its route was via Chicago, San Francisco, Vancouver, Winnipeg and Canso, to London, England and back, via Boston, to New York. Mr. Albert B. Chandler, president of the Postal Telegraph-Cable Company, acted as the sending operator in the north balcony, despatching the telegram at 8.34 o'clock. Mr. Thomas A. Edison, who when young was also a telegraph operator, received the message in the south balcony when it came back, at 8.38 o'clock, the time occupied in carrying the message over 15,000 miles of a part of the Postal Company's overland and cable system being exactly four minutes. When the message reached London a copy was handed to the Eastern Telegraph Company, which forwarded it over various lines and cables via Lisbon, Gibraltar, Malta, Alexandria, Suez, Aden, Bombay, Madras, Singapore, Hong Kong, Shanghai and Nagasaki to Tokio, Japan, returning thence via London, and reaching the Exposition Hall at 9.24 p.m. The Western Union Telegraph Company also transmitted a copy of the message from New York, through Mexico, down the west coast and up the east coast of South America, thence to Spain and back to New York, the time occupied being 21 minutes. This was the message, addressed to Edward D. Adams, president of the Cataract General Electric Company:

God created, nature treasures, and science utilizes, electrical power for the grandeur of nations and the peace of the world.  
(Signed) CHAUNCEY M. DEPEW.

The reply read as follows:

Mighty Niagara, nature's wonder, serving man through the world's electric circuit, proclaims to all peoples, science triumphant and the benevolent Creator.  
(Signed) EDWARD D. ADAMS.

—An official map of the Dominion of Canada now in preparation at Ottawa will show authorized subdivisions of the great northern territory north and west of the Albany River, which has lain hitherto unnamed. Thus far, the British country about Hudson's Bay and stretching away to the shores of the Arctic ocean has been variously designated and unmarked by distinctive appellation of any sort. The new maps will show the whole of the far north regularly subdivided into districts, with the following names: Ungava, stretching from Labrador to Hudson's Bay, 358,000 square miles; Franklin, west of Hudson's Bay, 300,000 square miles; Mackenzie, covering part of the territory indefinitely known as the Mackenzie River region, 58,000 square miles; Yukon, stretching westward to Alaska boundary, 225,000 square miles. Total thus, 931,000 square miles.

—A trusty and well-known member of an enterprising engineering firm, writing from London, England, to a friend in Toronto, incidentally remarks that since the Jameson raid in the Transvaal the mining fever in South Africa is gradually subsiding, and mining enterprise is finding its way to Washington State and British Columbia. Within the last 24 hours, before he despatched his letter, the writer knew of at least half a dozen western properties changing hands in London. In well developed and thoroughly tested properties abundance of capital can be had for *bona fide* investment in mining enterprise, but it would be folly to try to float anything there that has not been already proved to be beyond the doubtful stage.

—It is expected, says the *Stellarton Journal*, that the Reserve mines and the Caledonia mines of Nova Scotia will each put out 1,000 tons of coal daily this summer, which quantity is much ahead of anything previously accomplished in this direction in the province. The Dominion Coal Company, it appears, in order to meet its contracted sales, will require to ship 160,000 tons per month for the next four months.

—At a meeting of directors of the Toronto General Trusts Company, held last week, Hon. R. Harcourt, Treasurer for the Province of Ontario, was appointed a director of that company, in place of the late Mr. James Scott.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30, 1896.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
<b>ONTARIO.</b>											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1 800,000	10	1,231,843	20,054	4,222,823	4,665,222
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,310,330	23,024	4,430,337	12,556,135
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	976,472	22,937	2,472,485	7,755,423
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	40,000	5	785,787	22,281	2,288	2,865,831
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	592,434	18,460	1,245,952	3,619,034
6	Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156,800	8	1,178,279	20,444	2,503,147	6,299,859
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	6	631,950	108,887	967,272	2,972,935
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	755,738	19,456	1,562,171	3,570,501
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,000,000	8	988,120	16,479	929,737	3,598,877
10	Western Bank of Canada	Oshawa	1,000,000	500,000	377,216	105,000	7	213,115		179,635	1,014,574
<b>QUEBEC.</b>											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,585,038	2,205,676	16,492,595	13,214,465
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	889,284	5,393	2,263,570	5,705,550
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			41,584		3,324,012	1,941,299
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	7	446,627	20,536	165,993	822,208
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	283,205	5,584	189,878	3,350,567
16	La Banque d'Hochelega	do	1,000,000	800,000	800,000	320,000	7	736,888	19,189	863,653	2,780,339
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,375,000	8	1,335,782	10,682	15,525	4,162,951
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,419,940	214,679	83,248	3,337,325
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000		4	784,367	6,874	69,969	749,965
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	6	865,207	3,816	2,391,438	4,327,233
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	280,000	6	902,281	3,315	476,737	3,350,567
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,217		4	105,991		19,260	119,834
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	311,865		6	274,514		55,287	800,923
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	720,000	7	861,301	22,814	8,295	2,877,761
<b>NOVA SCOTIA.</b>											
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,375,000	8	1,283,783	297,155	1,799,666	6,383,017
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	975,000	7	981,707	91,388	1,846,441	4,045,943
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	525,003	5,273	553,165	990,238
28	Union Bank of Halifax	do	500,000	500,000	500,000	185,000	6	319,767	4,868	235,402	1,214,465
29	Halifax Banking Co.	do	500,000	500,000	500,000	300,000	7	463,873	26,971	420,739	1,874,488
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	70,000	6	71,848	12,873	50,308	478,612
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	39,786		26,057	105,152
32	Commercial Bank of Windsor	Windsor	500,000	500,000	289,468	100,000	6	93,159	7,460	65,652	404,335
<b>NEW BRUNSWICK.</b>											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	550,000	12	487,434	26,661	16,155	543,526
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	138,161	8,408	54,119	1,149,005
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	91,046	12,963	82,809	190,227
<b>BRITISH COLUMBIA.</b>											
36	*Bank of British Columbia	Victoria	9,733,333	2,920,000	2,920,000	486,666	5	860,985	201,225	527,901	2,921,564
<b>P. E. ISLAND.</b>											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	12,000	7	27,308		18,769	53,738
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	40,000	8	75,136		53,106	38,142
Grand total.....			73,458,685	63,013,752	62,198,413	26,463,799		29,654,973	3,469,264	2,271,315	60,859,928
											120,644,617

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Demand Deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.
<b>ONTARIO.</b>														
1	Bank of Toronto	\$630,487	767,467	74,215	220,100	500,094	14,933	7,306	337,428	53,835	140,340			11,524,532
2	C. Bk. of Commerce	424,770	630,284	155,530	625,056	2,036,438	78,681		3,291,202		161,892	1,336,315		16,892,064
3	Dominion Bank	449,127	652,488	75,000	226,157	1,519,131	159,421		1,076,078		130,315	143,388		7,888,136
4	Ontario Bank	169,408	426,041	55,469	233,769	221,179	46,647		69,850		65,544	138,500		5,060,420
5	Standard Bank	147,685	257,590	35,050	124,168	340,874	145,160		31,995		148,008	1,455,253		4,748,922
6	Imperial Bank Can.	437,650	1,077,027	80,000	249,898	908,610	221,799	6	460,002		112,466	684,551	750,404	8,306,668
7	Traders Bk. of Can.	104,750	240,031	31,469	101,981	1,002,842	71,822		32,968		302,560	237,977		3,917,677
8	Bank of Hamilton	154,999	289,740	60,000	146,791	769,495	61,941		99,310		195,000	371,835	659,750	5,650,653
9	Bank of Ottawa	145,962	197,352	53,000	85,734	332,570	126,187		222,730		172,300	18,974		6,895,306
10	Western Bk. Can ...	25,221	23,854	17,094	9,961		189,376	23,430	17,457		25,250	371,031		1,213,980
<b>QUEBEC.</b>														
11	Bank of Montreal	2,137,114	3,070,493	265,000	991,736	171,883		6,422	7,735,111	4,283,263	91,574	89,611	2,652,677	33,744,870
12	Bank of B. N. A.	387,755	652,206	63,784	228,391	375,625	5,368		606,549			231,278		8,994,458
13	Bank du Peuple	333	775	41,080	9,763	16,100	139,564		1,862					1,724,022
14	Bk Jacques Cartier.	18,723	276,567	20,288	189,406	161,585	13,379	11,381	34,355	23,217				2,425,213
15	Bank Ville-Marie	22,677	44,540	20,000	68,269	62,304	7,288		5,940	3,934		21,395		1,102,291
16	Bk de Hochelega	94,639	394,065	34,040	316,552	474,197	5,372	19,791	142,446	180	267,561			3,791,362
17	Molsons Bank	223,879	678,647	90,000	330,154	519,301	84,227	3,902	306,758		104,375	454,111	743,491	10,740,510
18	Merchants Bank	416,155	548,303	159,312	482,580	1,078,798	80,100	526	428,287		927,526	332,351	99,067	18,443,398
19	Bank Nationale	62,851	158,751	45,000	170,467	6,200	102,266	32,185	87,220		35,000			3,862,804
20	Quebec Bank	120,459	578,499	40,000	303,212	1,205,744	122,365	3,167	122,365		150,633	292,076	294,829	7,837,120
21	Union Bank Can	26,872	149,890	51,000	180,859	413,427	29,576		79,953			5,050	121,666	3,862,804
22	Bank de St. Jean	4,804	8,688	3,119	1,369		48,106		47,058					363,630
23	B. de St. Hyacinthe	11,303	17,204	13,735	25,969		37,345	2,010	47,073					1,282,957
24	Eastern Tp. Bank	113,197	110,316	44,111	30,069		401,062	5,828	139,515		13,000	56,166		5,493,305
<b>NOVA SCOTIA.</b>														
25	Bk. of Nova Scotia	373,492	569,138	61,380	496,524	485,520	56,187	17,510	280,253		770,500	1,265,182		8,702,537
26	Merchants Bk. Hal.	300,970	400,105	48,000	199,340	562,118	88,536		118,198		15,000	779,861	344,247	6,922,541
27	People's Bk. of Hal.	37,457	158,123	26,023	58,841	1,730	26,846		68,126	6,844		20,988		2,444,096
28	Union Bk. of Hal'x	30,189	82,469	25,000	49,621		9,904		5,212		1,000	249,962		2,205,331
29	Halifax Bank'g Co.	55,800	96,125	25,000	61,057	30,935	54,264		61,080		338,280	338,280		3,033,665
30	Bank of Yarmouth	34,208	28,475	4,697	9,675		113,497		61,080	11,949	19,200	76,400		631,020
31	Exchange Bk Yar.	2,522	3,911	3,267	232		26,971		11,373			17,115		368,281
32	Com. Bk. Windsor	14,847	17,567	4,503	10,206		34,491		14,598					842,334
<b>N. BRUNSWICK</b>														
33	Bk. of N. Brunswick	131,914	146,894	22,822	47,787	141,268	35,232		165,335	9,174		7,139	302,848	2,358,487
34	People's Bank, N.B.													

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	83,040	1,098	3,846		1,935	10,229,863	368,373
	336,507	13,903	12,147	963,452	1,001	20,875,666	169,894
				175,152		11,402,636	415,000
		23		228,680		5,170,844	163,927
				136,463		5,847,048	173,917
	53,736	174		60,449		10,486,330	103,924
		1,391		673,361		5,351,531	207,220
	1,096			377,557		6,846,479	4,632
	157,650			313,125		6,045,482	50,581
				45,170	1,379	1,453,874	6,000
	376,582	34,812				36,939,171	1,667,000
	13,218		39,015			8,916,598	11,000
			246	8,496	8,954	3,384,233	81,577
		939	30,024	22,841	51,535	2,728,858	122,721
					3,137	1,304,014	80,317
	1		1,227	6,270	29,984	4,492,613	127,588
	306,338	2,415	9,526	4,229	17,265	11,031,234	121,438
	586,679	1,922		858,506	1,934	14,703,991	1,351,822
		12,307	26	126,299		3,477,426	518,500
	145,775	3,997		422,858		8,160,326	234,123
			320	516,764		6,187,135	326,700
	4,148	2,471			1,749	253,455	12,137
						1,142,751	34,325
				4,475		4,344,405	237,444
	20,434	2,060	53,289	321,818	4,330	10,165,558	140,154
	26,826		121	235,940	180	7,278,550	366,018
	202				1,531	2,075,413	41,826
	18,738			190,604	48,308	2,032,215	187,236
	20,000			111,948	426	2,918,447	24,927
		373				614,016	42,594
					828	171,824	37,268
	10,391			529	577	582,105	152,182
	44,589					2,267,371	165,517
	4,459					395,376	80,630
	5,000		6,251		483	325,356	19,470
	17,184		9,493	3,808	246,165	5,788,457	
	7,438	1,334				108,489	20,586
		829			138	167,351	69,071
12,438	2,229,816	77,885	165,531	5,858,794	421,839	225,666,491	7,942,639

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during month.
		37,115	178		200,000		14,500,728	628,000	790,600	1,431,000
		279,313	57,035	131,614	100,597	28,363,359	28,363,359	467,000	686,000	2,042,000
		69,873	12,265		263,203	6,879	14,611,278	444,000	525,000	981,000
		36,868	57,344	25,400	172,727	33,165	6,812,338	175,500	327,600	877,400
		32,846			110,852	26,455	7,606,222	147,125	287,140	652,184
	21,581	70,538	55,350	89,352	320,575	38,069	13,884,553	435,909	1,030,516	1,947,740
		12,188	19,070	815	124,721	18,040	6,218,916	104,000	231,279	685,300
		69,655		18,418	273,087	76,917	8,897,597	151,000	294,000	834,000
		63,566	16,950	1,590	128,058	293,700	8,753,984	145,027	188,541	1,166,655
		24,509	13,886			7,357	1,962,412	24,968	24,233	243,020
	15,161	98,679	86,416	6,105	600,000	544,028	56,595,519	2,118,000	2,867,900	4,655,193
	330,985	141,998	42,000	4,230	350,000	23,129	12,439,752	384,188	615,874	948,194
		1,537,317	913,142	74,599	342,743	109,504	4,910,809	464	697	45,884
		41,393	93,858	45,406	109,746	107,535	3,572,058	19,158	157,474	468,752
		57,526	36,170	26,870	38,911	287,696	1,805,918	22,294	45,090	301,980
		127,688	45,311	16,443	36,842	52,487	5,819,012	90,542	333,357	776,030
		116,939	76,741	4,017	190,000	9,091	14,676,149	223,574	637,564	1,482,056
		213,599	38,176	31,671	552,677	240,427	24,074,960	450,000	545,000	2,660,000
		31,004	13,308	92	125,715	29,319	4,762,185	62,000	135,000	785,000
	1,912	66,577	146,526	5,326	155,329	88,068	11,411,848	121,390	546,014	973,683
		202,964	124,674	1,702	202,043	3,734	7,759,708	24,590	123,438	1,026,601
		24,189		8,573	12,011	8,352	529,903	4,800	8,500	119,051
		46,827	18,188	3,003	17,665	10,633	1,567,020	11,724	17,233	288,629
		42,437	53,520	52,460	119,140	14,345	6,688,537	114,159	110,164	887,992
	30,840	51,238	16,874	4,841	56,405	3,761	13,149,628	263,242	524,974	1,301,836
	88,358	8,398	10,500	1,000	60,000	12,790	9,965,968	301,660	358,680	1,000,847
		20,507	67,630	2,131	64,254	7,705	3,011,310	39,857	157,820	537,702
	19,087	19,130			52,000		2,749,109	29,850	97,835	341,187
		16,310	7,196		1,800	6,215	3,781,106	55,080	121,634	463,873
		5,583	9,193		8,000		1,012,981	34,014	28,065	73,095
		6,792			23,521		463,986	2,775	4,212	39,786
		42,368	2,482		2,500	362	986,262	14,755	16,988	93,264
		500			30,000	3,370	3,402,774	111,770	134,327	496,144
		2,657	9,000		8,500		714,991	14,141	9,802	143,319
		11,201	5,700		12,000		576,102	10,650	10,250	91,046
		73,630	103,365		113,118	27,172	6,779,839	576,027	801,071	860,985
		306			375	250	169,156	983	2,147	27,208
	56,362	1,956		1,748	11,364	945	422,915	6,291	5,741	78,306
1,912	562,374	3,706,184	2,152,048	557,781	5,652,483	2,191,847	315,410,893	7,830,507	12,801,770	31,828,032

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

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

STOCKS IN MONTREAL.

MONTREAL, May 20th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal, xd....	224	223½	1	223½	218	219½
Ontario .....	57½	55½	85		55	85
People's .....					1½	115
Molsons .....				180	175	170
Toronto, xd....					230	249
Jac. Cartier, xd.						
Merchants', xd.	167	167	6	167½	163	165½
Commerce, xd....	131½	130	108	135½	131½	136½
Union, xd.....				110	97	100
M. Teleg.....				167	165	169
Rich. & Ont....					85	98½
St. R'y.....	212½	212½	2478	213½	213	196
Gas .....	187½	186½	530	188	187½	200½
C. Pacific Ry	61	60	710	61½	60½	52½
Land gr't bonds					106	107
N.W. Land pfd.				50		
Bell Tele.....				156	153½	153½
Monr. 4% stock						

UNCLAIMED BALANCES IN BANKS.

A Blue Book lately issued at Ottawa containing a report of the unclaimed balances held by Canadian banks is still a bulky volume. The balances are only those not operated upon for five years. In 1894 the total was \$425,301: in 1895 it was \$392,408, the amount having been reduced by claims being made owing to these published reports. One is scarcely prepared to find such large sums remaining on deposit evidently unknown to the owner. There is one of \$1,850 which has remained untouched for 25 years; some even go back 48 years. The vast mass of these balances are for trifling amounts, scores being for one, two, three or four cents, hundreds for amounts of about \$1 or \$2. The Bank of Commerce, for instance, has over 500 of such balances, aggregating \$5,198, one being for \$651 and several for sums over \$400. The Bank of Montreal has over 1,200 balances reported for \$67,722, quite a number for considerable amounts, the existence of which must be known to the owners.

The City and District Savings Bank of Montreal shows about 4,500 balances, respecting which no transactions have taken place for five years, their aggregate being \$138,626. A bank of this class will always have a very much larger number of dead balances than a bank doing a mercantile business, and the fact that they remain after several years advertising shows that the balance is known to exist by the proprietor.

FORGED INDORSATION.

In the query column of our February issue an answer was given as to the right of a bank to recover the amount paid on a forged indorsation, and in our March issue there appeared an able letter from one of our esteemed correspondents, together with a report of a judgment by Mr. Justice Mathew. Since then, the question has been treated by Mr. Paget in the "Gilbert Lectures" (see our last No., p. 101), who approved of the judgment, but explained that it had considerably advanced the notions previously existing regarding banking law. The *Journal of the Canadian Bankers' Association* has now taken up the question, and strongly condemns the opinion of Mr. Justice Mathew. The point is so important that it is to be hoped the case will go to the House of Lords, so that a decision may be obtained which will remove the question from the region of doubt and uncertainty.—*Banking and Insurance.*

SPEED AND FUEL.

An idea of the great consumption of fuel attending the trials of the 30-knot torpedo boat chasers that are being built in England and France may be gained from official accounts of these trials. While maintaining a speed of 30.029 knots on an hour's run, the "Forban," fastest of the French torpedo boats, burned 5,940 pounds of coal. The same vessel, during a run of eight hours' duration, at 14 knots speed, consumed only 423 pounds of coal. Three runs were made with this vessel on the measured mile in order to determine the relation between the speed of the ship and the revolutions of the screw, so as to accurately



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**Gendron Manuf'g Co., Ltd.,**  
TORONTO

## The Ontario Mutual

Life



As at  
December  
31st, 1895:

**ASSETS:**

**\$3,136,012**

**RESERVE (Actuaries 4%):**

**\$2,933,283**

**INCOME:**

**\$731,302**

**SURPLUS (Actuaries 4%):**

**\$196,736**

**SURPLUS (Hm. 4 1/2% Government Standard)**

**\$315,000**

**INSURANCE:**

**\$19,312,477**

deduce the speed from the total number of revolutions on an hour's run. The latter run was, of course, at full power, and the speed maintained was, as noted, an average of 31.029 knots. The "Forban" is 144 feet 4 inches between perpendiculars, 14 feet 6 inches maximum breadth on load line, 15 feet 2 inches extreme breadth and 10 feet depth. Her displacement on trial was 125 tons; fully laden it is 136 tons. The machinery consists of two triple expansion engines driving twin screws, and steam is supplied from two Normand water-tube boilers.

**WHISKEY AND SHARES.**

In "ways that are dark," etc., says the *North British Economist*, the proprietors of the Campsie Glen Whiskey Company excel as company promoters. To each recipient of their circular, who purchases one case of twelve bottles of their "Phyllis" brand whiskey, they are to transfer one fully paid £1 share in the company. Each case purchased up to fifty entitles the purchaser to one share for each case. Just fancy twelve bottles of whiskey and a fully paid share for 40s. Long ago our national bard sang

"Freedom and whiskey gang thegither,  
Tak' aff your dram, we'll hae anither."

The revised and adapted version will be

"Shares and whiskey gang thegither."

**A MODERN NECESSITY.**

A Canadian thus describes the conflict between his conscience and the longing to possess a bicycle that the prevailing craze for wheeling has brought about in some cases:

"I have been puzzled for some time what to do about buying a bicycle—the all-pervading question now. It bothered me so that I couldn't sleep at night, and I had a hideous nightmare, something like this:

WHEEL OR NO WHEEL.

(With humble apologies to Hamlet)

To buy or not to buy, that is the dread enigma  
Which will not down,  
Whether 'tis better to pay one's ever present creditors,  
And see every other varlet  
Go scorching by on the nimble wheel;  
Or, to get right up on your hind legs  
And say that you will have a wheel,  
Even if school don't keep,  
And you have to compromise  
With the grocery man and the butcher,  
And all the other pesky varmin'ts  
Who manage to keep our otherwise peaceful lives  
From being one grand, sweet song;  
To sit in along the cool and breezy country roads,  
And then to meet the bailiff on official business bent  
On your return! Ah, there's the rub  
Which gives one a pain.  
(I awakened to life and grim reality again.)"

**TORONTO STOCK TRANSACTIONS.**

The week opened dull and heavy, improving slightly, however, later on. Street Railways were neglected; Toronto depressed by poor April earnings; C.P.R. rather better by reason of improved earnings. Postal and Cable languid. Bank shares generally steady. Western Assurance a trifle higher. Business received a slight fillip on Thursday morning, but the total week's transactions only reached some 1,400 shares. We append our usual list of the week's transactions: Ont. Bank, 61 at 57-57 1/2; Bank of Com., 50 at 132; Imperial Bank, 15 at 182; British Am. Ass., 32 at 118 1/2; Western Ass. Co., 549 at 162 1/2; Consumers' Gas, 5 at 198; C.P.R. stock, 185 at 60 1/2-61 1/2; Toronto Electric Light Co., 2 at 130; General Electric Co., 37 at 70; Commercial Cable, 125 at 158 1/2-159 1/2; Toronto Railway, 125 at 71-71 1/2; Postal, 160 at 87 1/2-87 3/4; Can. Landed and Nat., 10 at 108 1/2; Canada Permanent Loan, 44 at 143-144; Hamilton Provident, 20 at 110-112; Imperial Loan and Invest., 3 at 104; Lon. and Can. Loan, 60 at 95; West. Can. Loan, 15 at 145.

**BRITISH MARKETS.**

Gillespie and Co.'s prices current, dated Liverpool, May 6th, say:—  
"Sugar.—Raw is quiet, but steady. We repeat our last month's quotations for refined. Rice.—Usual good qualities of Rangoon are obtainable at 6s. 9d. to 7s. 3d. per cwt., less 2 1/2 per cent. Chemicals, etc., are in slow demand, with little alteration for the past month in prices. Arsenic is easier to buy at 24s. per cwt., less 2 1/2 per cent. f.o.b. Oils.—Any slight changes favor buyers. Palm oil offers at £18 to £18 10s. per ton for Bonny and Lagos respectively. Castor oil rather easier at 2 1/2d. to

2 3/4d. per lb., less 2 1/2 per cent. Freights on groceries, chemicals and oils, via St. Lawrence, are quoted respectively as follows: Montreal—6s. 6d. to 7s. 6d., 6s. 6d. to 7s. 6d.; 7s. 6d. to 15s.; Toronto—19s. to 22s 6d., 22s. to 27s. 6d., 17s. 6d. to 35s.; Hamilton—20s. to 25s.; 22s. to 32s. 6d., 19s. to 37s. 6d.; Halifax, N.S., 12s. 6d. to 15s.; and St. John, N.B.—15s. to 20s.

**MONTREAL MARKETS.**

MONTREAL, 20th May, 1896.

ASHES.—Pearl ashes have been more dealt in of late, some fair shipments to France and London being reported, and values are firmer at about \$4.80. Pots, too, are gradually strengthening, and may be quoted a point higher, at \$3.60 to 3.65; seconds are dull and nominal at about \$3.25 to 3.30. Receipts are about ten per cent. in advance of last year.

CEMENTS AND FIREBRICKS.—Receipts of cements last week were about 2,000 barrels, but the figures for the present week will be larger, as a London and a Belgian steamer are due with some pretty large lots. The demand has been slack, but has livened up since the last few days. Quotations continue to be for British, \$1.95 to 2.05; Belgian, \$1.80 to 1.95. Firebricks are without change at \$16 to 22.00.

DAIRY PRODUCTS.—Shipments of cheese last week were fairly liberal for the season, 17,238 boxes having been exported. For the corresponding week of last year the figures were 19,110. Total shipments to date, 49,831 boxes, as against 36,668 last year at date. Of butter, the shipments last week were only 201 packages. Receipts of new cheese are yet small. Some French country goods came to hand this week, and realized 7 to 7 1/2c. per lb. Grass butter is now coming in, and the market is a shade firmer, from 14 1/2 to 15c. being the figure quoted for creamery; Townships' dairy, 13 to 13 1/2c.; Western, 11 1/2 to 12c. Eggs, 9 1/2 to 9 3/4c. per dozen.

FURS.—Receipts of raw furs are now limited, and in course of another fortnight the season will be quite over. Some considerable shipments of muskrats have recently been made to England, where this fur has been in special demand, and good prices have been paid for prime spring skins. We quote for prime pelts:—Beaver, \$3 to 3.75 per lb.; bear, \$10 to 15; cub, \$5 to 8; fox, red, \$1 to 1.15; cross do., \$3 to 5; silver do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.25; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; spring do., 18 to 20c.; otter, \$9 to 12; skunk, 25 to 90c.

**MONTREAL GRAIN STOCKS IN STORE.**

	May 11, '96.	May 18, '96.
Wheat, bushels.....	680,768	502,309
Corn, " .....	50,982	54,044
Oats, " .....	429,179	395,901
Rye, " .....	6,484	6,484
Peas, " .....	32,628	37,395
Barley, " .....	61,236	63,584
Total grain.....	1,361,227	1,060,717
Oatmeal .....	5,566	5,025
Flour .....	32,809	33,966
Buckwheat.....	20,645	37,210

GROCERIES. Orders in this line continue to be of a "hand to mouth" character very largely, and the aggregate of business is quite

## British Columbia.

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### "The Province"

*British Columbia's Popular Weekly*

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"THE PROVINCE,"

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moderate. First samples of new Japan teas reached here Tuesday, and some small sales are already reported at 40 to 42c. The quality is extra good, and the goods themselves are expected by the C.P.R. steamer just about due on the coast, and will likely be here by the middle of the coming week, but the quantity of these goods coming here will, of course, be small. A letter, dated April 25th, just received by a local house from their representative in Yokohama, says that receipts of teas up to that date had been small, but that the goods showed less hasty preparation than last year, and better style. The cable reports of lower prices are thought to apply more particularly to higher-priced goods, and stocks of last year's teas of this class here have suffered some depreciation, but the ordinary run of goods, in the opinion of well-informed authorities, will not cost much less than last year. Ceylons continue to strengthen in the London market. There is no improvement in the enquiry for sugars, nor any revision of quotations as yet, though the market may almost be called easier. Of molasses there seems to be some scarcity on the island, as a difficulty is being experienced in getting orders filled, but prices are the same locally. Agents of California fruit packers have advanced quotations of 3-crown muscatels to 5c. to the wholesale trade; of 4-crown there are now few here, and Valencia raisins and French prunes are practically out of the market. Despite all the talk of scarce canned peas, and prices likely to go up to \$1.10, a wholesale grocery house tells us to-day of a packer offering goods at 87½c. Corn is cheaper; offers are reported of 60c.; tomatoes, 85 to 90c. in a jobbing way. The agent of a Lower Province packing house reports that his principals have sold their entire pack of lobsters to England, at \$8 a case.

**HIDES.**—The market has developed a much firmer tone. In Chicago prices are stronger, and locally tanners have been buying quite freely, among recent sales being a considerable one to a manufacturer of belting; some good-sized sales of calfskins are also reported to the States. Dealers have advanced their quotations for No. 1 beef hides, green, to 5c., and are asking tanners 6½c. for cured, other grades in proportion. Calfskins are quoted at 6c. per lb. for No. 1, and 4c. for No. 2; lambs and clips, 25c.; sheepskins, 75 to 90c. each.

**LEATHER.**—The situation shows some little improvement. A 5,000 side sale of sole is reported to a local shoemaker, and some moderate trading is being done in splits and buff. The Co-operative Wholesale Society, of England, who have large general stores throughout Britain, and manufacture many of their own goods, are reported to have lately bought some 25,000 to 30,000 sides of sole from two Western tanners, through a purchasing agent they have resident here, for their extensive shoe factory. The general export movement is also well sustained. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 18 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 17 to 18c.; No. 1 slaughter, 20 to 22c.; No. 2 do., 18 to 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 18c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; 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 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A little more is being done in the way of small orders, but no large deals are reported. A cable just received reports makers of galvanized sheets as very firm in their ideas, and future orders will likely be subject to advance. Spelter is firm at \$4.50, and sheet zinc is advanced to \$4.75. In other lines we hear of nothing new. We quote:—Summerlee, \$18.50 to 19.00, ex-wharf; some holders continue to quote \$20.00 to \$20.50 ex-store; Carron, \$19 to 19.50; Ayrson, \$18.50; Shotts, \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$16 to 18; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all

polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—Business is holding up pretty well in these lines, the outgo of goods being still fairly active. With regard to prices there is little new. Linseed oil, turpentine, leads and glass are all without change. Dry oxide of zinc has advanced more than a pound a ton in England. Castor oil is a little easier in Liverpool. We quote: Turpentine, 1 to 4 brls., 43c. Linseed oil, raw, 53c. per gal.; boiled, 56c.; 5 to 9 brl. lots, 52 and 55c.; 10 to 19 brls., 51 and 54c.; olive oil, machinery, 90c.; castor, in lots, 62c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15 to 16c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

**WOOL.**—Not a great deal is doing. Millmen seem to want only low-priced goods, and will buy only in small lots. The cargo of Cape for this market, spoken of before as expected, has arrived in New York, and comprises some 1,500 to 1,600 bales. Very little of it has been sold from sample, and the bulk will likely come forward and go into store. We quote Cape 13½ to 15½c.; no Australian or Natal here; B.A. scoured, 27 to 35c. Very little new domestic wool has yet been handled here.

LIVERPOOL PRICES.

Liverpool, May 21, 1890 p. m.

	s.	d.
Wheat, Spring .....	5	4
Red, Winter .....	5	7½
No. 1 Cal .....	5	5½
Corn .....	3	0½
Peas .....	4	7
Lard .....	24	6
Pork .....	47	6
Bacon, heavy.....	23	0
Bacon, light.....	25	0
Tallow .....	17	3
Cheese, new white.....	44	6
Cheese, new colored.....	41	0

CITY OF ST. CATHARINES DEBENTURES

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to the 30th day of May next, for the purchase of \$350,000 Debentures of the City of St. Catharines, Ont., as follows: \$200,000 of the purchase money to be paid on the Fifteenth day of August, and \$150,000 on the Fifteenth day of December, 1896; the unearned interest on the latter sum, from the First of September to the Fifteenth day of December, 1896, to be detached.

The said debentures are payable in thirty years from the First day of September, 1896, with interest thereon at the rate of four per cent. per annum, payable semi-annually from said dates.

Principal and interest may be payable in currency or sterling money of Great Britain, at the option of the purchaser; parties tendering to state the net offer free from all charges, in what sums the debentures are required to be issued, and where payable.

Said issue is authorized by Vict. 56, Chap. 79 Ontario Statutes of 1893, and by By-Law No. 1009 of the Municipality.

Further particulars can be obtained from the Treasurer.

The City reserves the right of refusing or accepting any or all tenders.

WM. A. MITTLEBERGER, Treasurer.  
ALD. ARMOUR, Chairman Finance Committee.

Treasurer's Office, St. Catharines, May 15th, 1896.



Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of Debentures of Drainage District No. 1, in the Province of Manitoba, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act," 1896, for a sum not exceeding \$100,000, such debentures to be dated July 1st, 1896, payable in thirty years from date, and bear interest at the rate of 4½ per centum per annum, payable half-yearly.

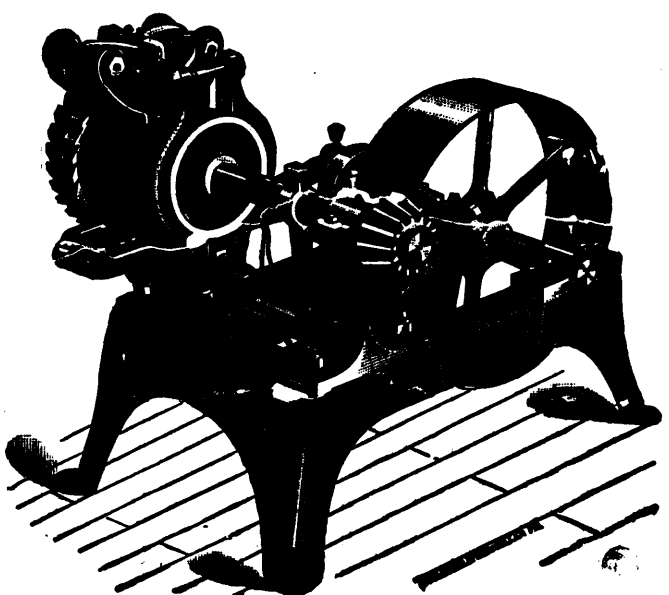
All offers must be addressed to the undersigned, and must reach this office not later than the 30th DAY of MAY, 1896, and must state the rate per centum offered, whether the debentures shall be in currency or sterling, the denomination or denominations (not more than two), and numbers of each desired, and at what place it is wished to have the debentures and interest made payable.

Delivery of debentures to be made in Winnipeg.  
D. H. McMILLAN, Provincial Treasurer  
Provincial Treasurer's Office, Winnipeg, Man., May 3, 1896.

ELECTRIC WATER WHEEL GOVERNOR (PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action. Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

TORONTO MARKETS.

TORONTO, May 21st, 1896.

**BOOTS AND SHOES.**—Trade is now "between seasons." Fall orders have only commenced to arrive, while the sorting up business is of moderate dimensions. Retail trade in the country is reported brisk, although the city trade is in an unsatisfactory condition owing to excessive competition. It is pleasing to note a tendency in Toronto to turn increased attention to manufacture, and probably more shoes will be made in Toronto for next season than during several years past.

**DRUGS.**—A fair distributive movement is taking place in staple drugs. Collections are slow, and payments none too promptly met. Opium is, if anything, slightly firmer. In New York \$2.10 is the open quotation for single cases, with an indication that \$2.07½ might be accepted. Mail advices state that a severe frost between April 9th and 11th destroyed many young plants, which injury, added to the already affected autumn and winter sowings, will bring the percentage of damage between 75 and 80 per cent. Quinine remains unchanged. Staple chemicals remain steady in price, with moderate movement reported. There is a good demand for hellebore. Moth camphor is active. Paris green meets with good demand, dealers quoting 15c. per 100 lbs.

**DRY GOODS.**—The wholesale dry goods trade is very quiet at present. Weather conditions favor the retailer and reports from the country are satisfactory. Values remain without any special change.

**GRAIN.**—The markets are generally weak. In American and European wheat centres wheat has been dull, although late reports show a slight improvement, and prices in Toronto are lower. Crop prospects in Ontario continue without change from previous reports, and it is thought a fair average condition will be reached, taking the country as a whole. Barley remains nominal. Oats are dull at a decline of 1c. per bushel. Rye is without change. Peas continue steady, some round lots for export having exchanged hands at a basis of 48c. outside.

The stocks of grain in store at Port Arthur on May 9th were 2,789,513 bushels. During the week there were received 408,740 bushels, and shipped 969,892 bushels, leaving in store on May 16th, 2,228,362 bushels.

TORONTO STOCKS OF GRAIN.

	May, 18, 1896.	May, 20, 1896.
Fall wheat, bushels .....	5,607	38,737
Spring wheat, " .....	2,435	3,119
Hard wheat, " .....	14,112	7,300
Goose wheat, " .....	7,552	.....
<b>Total wheat .....</b>	<b>29,706</b>	<b>49,156</b>
Barley, bushels .....	22,452	6,575
Oats, " .....	93,476	14,937
Peas, " .....	2,272	1,168
Corn, " .....	16,699	450
<b>Total grain .....</b>	<b>164,605</b>	<b>72,286</b>

**GROCERIES.**—In staple groceries trade is seasonably active. The local coffee market remains without special feature; there is a decrease of 199,180 bags in the American visible supply of coffee as compared with a year ago. Dried fruits show no change locally, while foreign markets show no special activity. Trade in sugars only moderately active; buyers are holding off and the season promises to open much later than last year. Low grades of canned salmon are scarce and prices are firmer, dealers quoting \$1.12½ to 1.20. The new pack of canned lobsters may be expected within a few weeks' time. In canned vegetables, peas are unchanged at 95c. to \$1; corn is quoted 55 to 85c., and tomatoes 82½ to 85c.

**HIDES AND SKINS.**—The hide market continues to show slight improvement, but the improvement has as yet not effected actual prices. The last sales of which we learn were made at 5½c., and although dealers talk of 5¾c., we have not learned of any transactions at this figure. The strength to the local market comes from Chicago, where a "flurry" has apparently taken place, but dealers here look for little advance until the leather trade is placed upon a more secure footing. Calfskins are dull. There is no movement in sheepskins worthy of note. Tallow remains dull, with dealers paying 3¾c. for rendered and offering stock at 4c. per lb.

**PAINTS AND OILS.**—Trade during the fortnight past has been very brisk. In values the feature of the market is the depression in turpentine; quotations have dropped to 41½ to 44½c., and as usual there is little anxiety expressed to buy on a falling market. Reports from American producing centres indicate that the new crop is moving to the seaboard in phenomenal volume. New territory has been opened up this year, and as there has apparently been no effort made to check the production, the new crop is very large. In the presence of excessive stocks there is little inclination on behalf of speculators to interfere with

the market. The whole tendency of prices is from present appearances downwards. Varnishes, in sympathy with turpentine, are easier. The spirit of the linseed oil market is not at all firm, but quotations remain unaltered. White lead is in active request at unchanged prices. The Paris green season is now fully open, and the volume of movement shows daily improvement. The distributive trade in window glass is of good seasonable dimensions; stocks are sufficient to meet all demands, while values are well maintained.

**PROVISIONS.**—For the past several months the bulk of the receipts of butter has been made up of large rolls. Grass butter is now in the market and merchants are packing tubs; in consequence receipts of rolls have shown a falling off. Prices remain unchanged, dealers quoting: Tubs, 10 to 12c., and pound prints, 11 to 13c. per lb. The export demand for new white cheese is slow, but moderate sales have been made on local account at 7½ to 8c. per lb. The best descriptions of old cheese have been sold in a jobbing way at 8 to 9c. per lb. Hog products are slow of sale, with nothing new to report in values. It has been estimated that some 20,000 dozen eggs are received here daily; some of the picklers have already obtained their season's supplies, and dealers quote 9½c. per dozen.

**SEEDS.**—The season is almost closed. Prices of timothy and clover seeds, in the absence of any urgent demand, are nominal. A fair movement is taking place in Hungarian millet and other late sowing varieties, including ensilage corn.

**WOOL.**—In the present depressed state of the wool market, it was not to be expected that the new clip would come forward very rapidly. However, a number of growers have offered their wool at the following prices: Best fleece, 18c.; rejects, 15c.; and unwashed, 11c. per lb. In most sections of the country, the conditions have been favorable for washing, and this work is now well advanced. The present range of prices, although exceedingly low, is not out of harmony with other markets. In the United States trade is very dull; growers must wait until with the curtailment in production of goods and decrease in importations of wool from abroad, affairs reach a normal state. The opening of the third series of sales began with a decline in merinos of 5 per cent. and in crossbreds from parity to 5 per cent. For several days the tendency was downward, especially in inferior merinos, which lost a further 5 per cent., but there was a scarcity of good clips and the reaction in values was maintained, especially in superior Tasmanian greasies. Among the better offerings were some diverted shipments of good light greasy, which was purchased in the colonies direct for America, but marketed owing to the depression in trade in the United States. The best crossbreds held their own throughout the series, but the other grades did not recover their decline. Cape of Good Hope and Natal wools suffered a little owing to their relative scarcity. Scoured and snow white wools suffered an occasional loss of a half penny, and greasies were a farthing below the March prices, though occasionally a half penny less was accepted. Of the sales 94,000 bales were taken by the home trade, 105,000 by continental buyers and 1,000 by American buyers. The fourth series will begin on June 30th. The list will close when 375,000 bales have been received.

# Caledonian

INSURANCE CO. of Edinburgh

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A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

# QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL  
P. M. WICKHAM, Inspector.

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15 Toronto St., TORONTO. Tel. 2309.

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

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HEAD OFFICE, . . . . WATERLOO, ONT

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

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

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

—A few more good Agents wanted.

# 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.

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Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.



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J. K. MACDONALD, Managing Director

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Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
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\$27,000,000**

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The only "Fire Mutual Licensed by the Dominion  
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Buildings and their contents insured at the lowest  
rates consistent with security.

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Business done on the Cash and Premium Note  
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# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 33 Church Street, TORONTO

**JAMES AUSTIN,**  
(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insur-  
ance in force, 3.34 per cent.

**EQUITABLE RATES ONLY**

exactd, based on an intelligent estimate of hazard  
assumed.

# Millers' and Manufacturers' Ins. Co.

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Head Office, 32 Church Street, Toronto

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Ratio of Surplus Assets alone to amount of Insur-  
ance in force 3.77 per cent.

All risks reported on by the Company's Inspector  
and moderate rates only charged, based on actual  
experience.

Average of Companies' (from Superintendent of Insur-  
ance Blue Book Report) Total Assets, including paid-  
up capital of amount of insurance in force, only 1.40  
per cent.

The stability of a company depends not upon the  
amount of its assets, but upon the ratio of those  
assets to its gross liabilities.

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tisement in this Journal.  
It reaches the most likely  
persons.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, May 21.	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	3	110	114
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	3	134	135
Commercial Bank, Windsor, N.S. ....	40	500,000	289,428	100,000	3	110	113
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	235	242
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3	140	143
Halifax Banking Co. ....	20	500,000	500,000	300,000	3	142	145
Hamilton.....	100	1,250,000	1,250,000	675,000	4	154	155
Hochelaga.....	100	800,000	800,000	320,000	3	185	186
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	118	123
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3	97	110
La Banque Nationale.....	20	1,200,000	1,200,000	450,000	2	70	75
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	162	165
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3	162	165
Molsons.....	50	2,000,000	2,000,000	1,375,000	5	173	177
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	223	225
New Brunswick.....	100	500,000	500,000	550,000	6	353	353
Nova Scotia.....	100	1,500,000	1,500,000	450,000	4	190	193
Ontario.....	100	1,500,000	1,500,000	40,000	2	57	58
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	117
People's Bank of N.B.....	150	180,000	180,000	120,000	4	116	123
Quebec.....	100	2,500,000	2,500,000	500,000	3	165	167
St. Stephen's.....	100	200,000	200,000	45,000	3	235	243
Standard.....	50	1,000,000	1,000,000	1,800,000	4	165	167
Toronto.....	100	2,000,000	2,000,000	85,000	5	235	243
Traders.....	100	700,000	700,000	185,000	3	123	125
Union Bank, Halifax.....	50	500,000	500,000	380,000	3	97	110
Union Bank of Canada.....	60	1,200,000	1,200,000	479,620	3	70	100
Ville Marie.....	100	500,000	500,000	100,000	3	70	100
Western.....	100	500,000	375,626	100,000	3	118	123
Yarmouth.....	75	300,000	300,000	70,000	3		88.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859	
Agricultural Savings & Loan Co.....	50	630,000	627,295
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,800,000
Canadian Savings & Loan Co.....	50	750,000	722,000
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100
Farmers Loan & Savings Co.....	50	1,057,250	611,430
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	684,485
London Loan Co. of Canada.....	50	679,700	659,050
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,300,000
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Loan & Savings Co.....	50	1,000,000	699,020
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000

UNDER PRIVATE ACTS.	
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100
Central Can. Loan and Savings Co.....	100
London & Ont. Inv. Co., Ltd. do.	100
London & Can. Ln. & Agy. Co. Ltd. do.	50
Land Security Co. (Ont. Legisla.)	100
Man. & North-West. L. Co. (Dom. Par.)	100

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.....	100
Can. Landed & National Inv't Co., Ltd.	100
Real Estate Loan Co.....	40

ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100
Ontario Industrial Loan & Inv. Co.....	100
Toronto Savings and Loan Co.....	100

### 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 9
250,000	8ps	Alliance	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	38 3/4
200,000	7 1/2	Guardian F. & L.	10	5	10 1/2
60,000	30ps	Imperial Lim.	20	5	29 3/4
136,493	5	Lancashire F. & L.	20	2	5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	61 1/2
10,000	10	London & Lan. F.	10	2	4 1/2
85,100	20	London & Lan. F.	25	2 1/2	18 1/2
391,722 1/2	7 1/2	Liv. Lon. & G. F. & L.	Stk.	2	5 1/2
30,000	22 1/2	Northern F. & L.	100	10	74 7/8
110,000	20ps	North British & Mer	25	6 1/2	41 1/2
6,722	13 1/2 ps	Phoenix	60	50	40 1/2
125,234	5 1/2	Royal Insurance	20	3	54 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	60	12	.....

CANADIAN.		May 21	
10,000	7	Brit. Amer. F. & M.	\$50 \$50 118 1/2
2,500	15	Canada Life	400 50 610
5,000	15	Confederation Life	100 10 975
5,000	19	Sun Life Ass. Co.	100 12 368
5,000	5	Sue Life	100 65
2,000	10	Queen City Fire	50 25 200
10,000	10	Western Assurance	20 162 163

### DISCOUNT RATES. London, May 9

Bank Bills, 3 months.....	13-16 1/2
do. 6 do.....	1 1/2
Trade Bills, 3 do.....	1 1/2
do. 6 do.....	1 1/2

### RAILWAYS.

Par value	London May 9
Canada Central 5% 1st Mortgage.....	105 107
Canada Pacific Shares, 3%.....	61 1/2 62
C. P. R. 1st Mortgage Bonds, 5%.....	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	106 108
Grand Trunk Con. stock.....	100 4 1/2 5 1/2
do. 5% perpetual debenture stock.....	123 125
do. Eq. bonds, 2nd charge.....	100 31 32
do. First preference, 3 1/2%.....	100 18 1/2 19 1/2
do. Second preference stock, 3%.....	100 10 1/2 10 1/2
do. Third preference stock.....	100 11 1/2 11 1/2
Great Western per 5% debenture stock.....	100 112 114
Midland Stg. 1st mtg. bonds, 5%.....	100 90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100 106 107
Wellington, Grey & Bruce 7% 1st mtg.	.....

### SECURITIES.

London May 9.	
Dominion 5% stock, 1908, of Ry. loan.....	111 114
do. 4% do. 1904, 5, 6, 8.....	107 111
do. 4% do. 1910, Ins. stock.....	113 115
do. 3 1/2% do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874,.....	104 106
do. 1879,.....	105 107
Toronto Corporation, 6% 1897 Star.....	100 108
do. do. 6%, 1906, Water Works Deb.	100 117
do. do. con. deb. 1898, 6%.....	99 104
do. do. gen. con. deb. 1919, 6%.....	111 117
do. do. stg. bonds 1923, 4%.....	105 107
do. do. Local Imp. Bonds 1913.....	100 106
do. do. Bonds.....	103 104
City of Ottawa, Stg. 1904, 6%.....	113 117
do. do. 4 1/2% 20 year deba.....	106 108
City of Quebec, con., 1906.....	117 119
do. do. sterling deb., 1908.....	120 122
do. do. Vancouver, 1923.....	105 107
do. do. 1921.....	105 107
do. do. 1923.....	107 108
City of Winnipeg, deb. 1907, 6%.....	119 121
do. do. 1914, 5%.....	110 112

57th YEAR.  
**Gore Fire Insurance Co.,**  
GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '93 and '98 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.

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

The Oldest Canadian Fire Insurance Company  
**Quebec . . .**  
Fire Assurance Co.  
Established 1818

Agents—Montreal, J. H. ROUTH & SON.  
Winnipeg, W. R. ALLAN.  
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.  
Toronto, Ontario General Agent.  
GEO. J. PYKE.

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

L. C. CAMP, General Agent, Toronto.

**Protection - - -**  
Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;  
Grace in payment of Premiums;  
Extended Insurance under terms of Maine Non-Forfeiture Law.

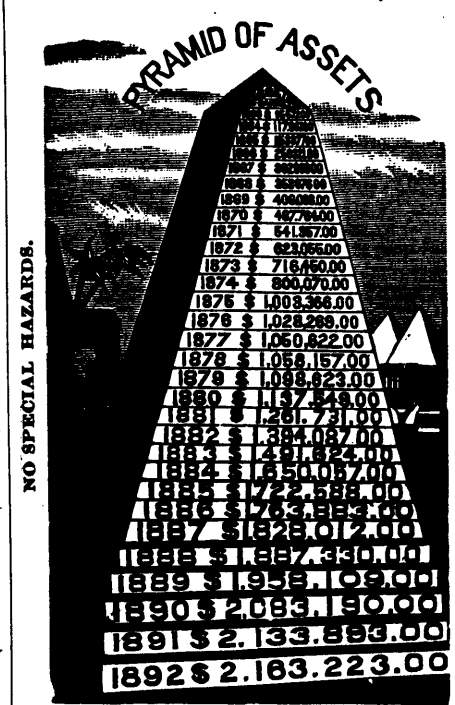
Incorporated  
**1848**

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

ISSUES AN  
**Instalment Policy**

with all desirable features.  
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 103 1/2 Prince, William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



GEO. H. MAURER, Manager,  
59 Victoria St., Toronto.

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.  
Statement for the Year ending December 31st, 1895

Assets ... .. \$221,213,721 33  
Liabilities... .. 194,347,157 58  
Surplus ... .. \$26,866,563 75

Total Income ... .. \$48,597,430 51

Total paid Policyholders in 1895 ... .. \$23,126,728 45

Insurance and Annuities in force ... .. \$899,074,453 78  
Net gain in 1895 ... .. \$61,647,645 36

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization  
\$411,567,625 79

ROBERT A. GRANNISS, Vice-President  
WALTER R. GILLETTE, - General Manager  
ISAAC F. LLOYD, - 2nd Vice-President  
FREDERIC CROMWELL, - Treasurer  
EMORY McCLINTOCK, - Actuary

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.  
HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71  
Policies in force in Western Ontario ..... 18,000

GEORGE RANDALL, JOHN SHUH, President, Vice-President  
C. M. TAYLOR, JOHN KILLER, Secretary, Inspector

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are likely to be issued. And this the Great-West folks seem to believe."—Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE  
**GREAT-WEST COLLATERAL SECURITY POLICY**  
WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—THE GREAT-WEST LIFE being the first and only Canadian Company that has, from its inception, provided this security for its Policy-holders. What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address,  
JAMES LYSTER, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.  
JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont.  
J. H. BROCK, Managing Director, Winnipeg, Man.

**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 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... \$ 313,998 36  
Amount at Risk ..... 12,956,281 18

HUGO KRANZ, Manager.  
JOHN FENNEL, President. GEORGE LANG, Vice-President.  
W. H. SCHMALZ, Secretary.

## ENGLAND ON HER KNEES.

Nothing in the whole discussion has been so droll, and yet so melancholy to those who understood the English mind and policy, as the belief that she would change her standard because Mr. Balfour and some of the professors were bi-metallists, because Morton Frewen said America was unanimous for bi-metallism, and because Senator Lodge thought her unkind to silver. All these antics on our side of the water have simply made Englishmen smile.

The chancellor of the exchequer says the treasury was never so full. Consols were never higher, though the interest has been reduced one-half within a century. The deposits in savings banks have never been so great; the deposits in other banks were never so large. The production of gold has never been so great. The bullion reserve in the bank of England was never so large. The revenue receipts have exceeded the expenditure. "Everything has an upward tendency." The exports, imports, railway earnings and clearing-house returns all show great expansion of business. The revenue from wine, spirits, tobacco and tea has increased. Every class of the community is flourishing except the agriculturists, who, there as here, have now to compete with better soils and climates in all parts of the earth.

This ought to be astonishing reading for an American. We have nearly doubled the population of Great Britain. We have an immensely greater area of soil; we have far richer resources in coal and iron and other metals. We have a Government which we maintain is much better, or at all events dearer to the people who live under it, than the Government of Great Britain. We have no army; we have next to no navy. We have no colonies or dependencies. We have little public debt. Yet we are not happy. Wails over the badness of business meet one's eye in every newspaper. We have to borrow money every quarter to keep our paper at par. The success of the loan is received with shouts of triumph, though while it is being raised every business man holds his breath. At this moment nearly every man of instruction and ability in the country is working, with great anxiety, to prevent the election of a President and Congress who shall declare 50 cents to be worth \$1, and abolish the gold standard. The receipts fall below the expenditures. Debts contracted in war 30 years ago remain unpaid. The principal commercial city in the Union is governed by a system of blackmail, carried on by a parcel of ignorant and penniless adventurers from various parts of the union, who do not conceal their contempt for the population which submits to them.

Now, what causes this difference? Nothing material. Our population and resources are, as we have shown, far greater than those of England. Our Government, on paper, is as good or better. The difference arises out of the fact that common sense still presides over English affairs. Were our Congress and Legislature to take charge of England to-morrow, by the first of December the treasury would be empty, the Queen would have to take refuge in Berlin. India would have risen in revolt, specie payments would have been suspended, and a bloody war would have commenced with the principal powers of Europe. All this has been prevented, and public affairs go as smoothly in England as private affairs do in this country, simply by maintaining the supremacy of common sense, which is only supplied in this country, unhappily, in too small quantities by the constitution. They are not desperately wrong who maintain that we should be better off today if governed exclusively by constitutional conventions, meeting only once in ten years.

In England currency and finance are left by general consent to experts, to men who have given attention to such subjects, or are engaged in the management of currency. A few metaphysicians, or professors, or cranks, may proclaim the near approach of ruin if some scheme of theirs be not adopted, but few mind them. They make their little speeches, print their little pamphlets, but the great world of business goes on its way. There are no "gold bugs" in England. The poorest man is as much interested as Lord Rothschild in having the gold sovereign's quality as a measure of value preserved intact. The idea of submitting currency to a vote at a general election enters no one's head. When the chancellor of the exchequer says he will not have a thing, that ends the matter. The ablest men in all branches are still, as a rule, put at the head of affairs for the general good. In London, instead of a com-

mission giving each other the lie for political reasons, the police is governed in silence, order, and admirable discipline by a one-armed Indian officer, whom no one ever dreams of interfering with.

This means simply the reign of common sense. It means the application to public affairs of the individual prudence and foresight which make our private affairs a success. It is as much within our reach as the reach of Englishmen. The use of it during the last 30 years would have given us by this time sound finance, light taxation, and a roaring trade. The Mikes, Jakes and Barneys, instead of ruling us, would be in the almshouse or jail. The American dollar would be as famous the world over as the English pound. The fun of it is that we can have this state of things any day we please.—*Editorial, New York Post.*

## THE NEW STEAMER "CANADA."

Another month will, it is expected, suffice to complete the large and handsome twin-screw steamer "Canada," of the Dominion Line, launched the other day by Harland & Wolff, Belfast. The steamer is 510 feet long, 58 feet beam and 36 feet deep, thus exceeding in size anything yet trading between the Old Country and Canada, having a tonnage of nearly 9,000. In fact she closely resembles steamers built by the same firm for the New York and Liverpool trade, such as the "Majestic," "Teutonic," etc. The steamer is designed to carry a large number of first and second-class and also steerage passengers. The saloon is situated in a deck house erected on the hurricane deck, and is surrounded by a dome skylight in stained glass, with panels having the crests of Montreal, Quebec, Toronto and Liverpool. On the deck below there is a second-class saloon, capable of seating about 100, and on this deck there are many first and second-class staterooms. Aft, in the poop, is a closed steerage, with large deck accommodation for the passengers. The steamer is fitted with refrigerating machinery for carrying meat and provisions, and is lighted throughout by electric light. The ship has two pole masts, and will be driven by twin triple expansion engines of the latest description. She will be capable of crossing the Atlantic at any season of the year, without cargo if necessary, having large water ballast tanks fitted fore and aft. Her fittings in polished woods are beautiful. There is a commodious smoking-room, with easy lounges, with doors opening on the saloon deck, and also a stairway to the lower deck.

## A MINING DISTRICT AND A MINING PAPER.

Some one, and whoever he is, we are much obliged to him, has sent us a copy of *The Ledge*, a weekly newspaper published in the mining districts of British Columbia. It is full of the quaint and breezy rhetoric of the Golden West. As an example, listen to the statement of Mr. R. T. Lowery, editor and financier of the journal, who if he be not to the manor born, has very soon "caught on" to the figurative language of a mining camp:

"FELLOW PILGRIMS, ALL!—*The Ledge* is located at New Denver, B.C. It assays high in reports of local events and mining news. A shipment is made every Thursday to various parts of the universe. The annual assessment is only \$2.00, and as the output is limited to one million, it is advisable to get on the list early. A vein of job printing is worked occasionally, as the market demands it, and investors are requested to call in and look at the samples. Come in at the front door, and don't trifle with the fighting editor's bulldog."

"R. T. Lowery."

There is sense behind the editor's fun, however, for in the course of a number of suggestions as to the kind of people who are wanted in the Kaslo country, he adds:—

"The mining camps of Kootenay do not need any new people who are broke. If farmers and working men think they can come here and pick dollars off the rose bushes they will be sadly disappointed. Capital and prospectors are needed. The first to buy prospects and develop them, and the second to find more prospects to sell."

The following items appear under the heading of Slocum City. We quote from *The Ledge*:—

"Twenty men are clearing the trail to the Two Friends. A shipment of 50 tons will be made as soon as the trail is clear."

"Next week Tom Lanigan and W. K. Richmond will do assessment on Rosena Jost, a claim between the Meteor and Two Friends."

"Dan Bongard and his partners have bonded the Silver King in the Jackson basin to D. W. Moore for \$10,000."

"The reported sale of the Northern Belle to Patsy Clarke and his partners is not confirmed by Bob Jackson."

Here are more extracts:

"In New Denver, during April, more than quarter of a million dollars worth of mining claims were bonded. Most of the properties are in the dry ore belt at the foot of Slocan Lake."

"Work continues on the Argo, above Sandon. The paystreak pinches in and out, but the owners intend driving 300 feet of tunnel, in order to thoroughly test the property."

"The Slocan Trading Co. has rented all the vacant stores in the Newmarket block, and will open a general and wholesale liquor store in a few days."

"Hugh Madden is building an hotel at Mineral City, a new townsite on Cariboo Creek. Hugh has built more hotels than any other man in Kootenay."

"A Wall street journal says that a party of English capitalists are now going over the Canadian Pacific Railway, with a view to making investments in the Kootenay and Cariboo districts, and perhaps in cattle ranches in Alberta and Assinaboia. These people have already large interests in British Columbia, and are ready to put several more millions sterling in that country. The cattle ranching business has increased most materially, and has proved very profitable to capitalists and railroads. British Columbia presents, perhaps, the most attractive field for British capital, both because of its climate and its natural resources."

"Job Printing at This Office at Prices in Harmony With the Melancholy Condition of Silver."—*The Ledge.*

## MONTREAL FRUIT SALES.

The Mediterranean fruit auctions held this month in Montreal have attracted fruit buyers from various cities of the United States, and, what was inevitable, have secured the attention of a portion of the trade press to that city. The sale of the "Fremona's" cargo of Sicilian fruit elicited quite a lengthy article descriptive of the city of Montreal and its facilities as a fruit port from the *New York Fruit Trade Journal*. This article describes the city as at the head of ocean navigation and a Canadian railway centre and commercial metropolis, giving a list of the railways centring there and their connections all over America, "so that business can be done with the city of Montreal from Maine to California, and from Winnipeg, Manitoba, or even further north, to the Gulf of Mexico."

"The fruit and produce trade of the city of Montreal is one of its most important branches. The men engaged in this line of business have been connected with it for half a century, or more, and the merchants as a body are entitled to considerable credit for their energy and progressiveness."

"A prominent Canadian fruit merchant, in speaking with a reporter of this journal, said: 'I believe the trade of Montreal, or that is the merchants in the fruit and produce line can, as a body, show as perfect a record as in any other part of the world. I desire to say that during my many years' connection with this business I have never known of the failure of a Canadian fruit house, that is a legitimate failure, or where a party went out of business, but what the claims against the concern were always paid in full.'

"We do not know what this business of shipping fruit to Montreal will amount to, or how it will grow in the future, but suffice it to say that the steamship companies, the receivers and buyers generally, have given the enterprise all the encouragement possible, and if this is any reason why the fruit should come to Montreal, it looks as though shipments to that port will increase yearly."

The article speaks at length of the advantage to the fruit trade of the northern route, which the Montreal steamers can take, allowing them to land their fruit in much better condition than it would be if discharged at American ports.

—The new Connecticut forest map shows that over one-third of the State is given up to woods. The area of woodland has been increased by the growing up of what were once pasture lands.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 ... .. \$4,616,419 63  
Income for Year 1894 ... .. 1,373,596 60  
Insurance in Force, January 1, 1895 ... .. 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY, Secretary and Actuary.  
IRA B THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies  
Toronto Office, 33 Adelaide St. East.  
W. T. McINTYRE, Manager. F. G. COPE, Cashier

Subscribed Capital - - - \$25,000,000  
Paid-up and Invested - - - 2,750,000  
Total Funds - - - - - 17,500,000

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada  
157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.  
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. hon. LORD ROTHSCHILD,  
CHAIRMAN.  
ROBERT LEWIS, Esq.,  
CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**  
A Purely Canadian Company.  
OTTAWA, Ont.

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

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

**Taffy**

Or,  
What People  
Tell us!

We have printed a little Booklet for ourselves in which are to be found a few letters from business persons, saying what they think of the Monetary Times. It will interest you.

Send for a copy, and should you want something similar printed, we will give you a quotation.

THE MONETARY TIMES PRINTING CO., Ltd

**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 . . . . 2,400,000 00

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

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

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

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

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

**British America** Fire and Marine ASSURANCE CO'Y

Head Office Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, ... .. \$704,141 26  
Paid to Policy-holders, over ... .. 750,000 00

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

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

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213 09  
Net Surplus - - 2,900,893 51  
Policy-holders' Surplus 4,150,893 51

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director**  
MONTREAL

ESTABLISHED 1720

**The London Assurance**  
Total Funds \$18,000,000.

Head Office Canada Branch, MONTREAL

**FIRE RISKS** accepted at current rates

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

**SUN** FOUNDED A.D. 1710

**INSURANCE OFFICE FIRE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

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**

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	\$40,000,000
Investments in Canada	12,000,000

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.

Invested Funds	\$46,872,992
Investments in Canada	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F. Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

Manager for Ontario, Manitoba and the North-West  
MARTER & YORK, Agents, Toronto.

Telephone 600

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1734 Notre Dame Street, Montreal.  
Capital and Accumulated Funds, \$36,465,000;  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,455,000; deposited with Dominion Government for Canadian Policyholders, \$200,000.

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

# 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.

# North American Life Assurance Company

Head Office, Toronto, Ont.

President

JOHN L. BLAIKIE, Esq.  
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the operations of the company from its organization, and particularly during 1895 (its banner year), is duly evidenced by figures taken from the last financial statement:

Cash Income	\$581,478 24
Expenditure (including death claims, endowments, profits, and all payments to policyholders)	262,284 23
Assets	2,300,518 15
Reserve Fund	1,795,822 00
Net Surplus	405,218 35

WM. McCABE, F.I.A.  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada, British Empire Building, MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus

Increased Bonus

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