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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 43.

TORONTO, ONT., FRIDAY, APRIL 26, 1895.

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.....& Co.
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& CO.

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A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

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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

Saturday, the First Day of June Next

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

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

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

Saturday, the First 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 in the banking house, in Toronto, on Tuesday, the 18th 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 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

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

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.

Thos. McDougall, Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared upon the capital stock of this institution and that the same will be paid at the bank and its branches on and after

Saturday, the First Day of June Next

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

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
Capital Paid-up 1,954,525
Rest 1,152,252

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.

HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

The 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

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th 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 23rd, 1895.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

GEORGE GOODERHAM, President
WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, Toronto.

DUNCAN COULSON, General Manager.
HUGH LEACH, Assistant Gen. Mng'r.
JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto.....W. R. Wadsworth, Manager
" King St. West.....
Barrie.....J. A. Strathy, "
Brockville.....T. A. Bird, "
Cobourg.....M. Atkinson, "
Collingwood.....W. A. Copeland, "
Gananoque.....C. V. Ketchum, "
London.....Jno. Pringle, "
Montreal.....T. F. How, "
" Pt St. Charles.....J. G. Bird, "
Peterboro.....P. Campbell,
Petrolea.....W. F. Cooper,
Port Hope.....E. B. Andros,
St. Catharines.....G. W. Hodgetts,

BANKERS.

London, England - - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood.

AGENCIES:

Bowmanville Cannington, Kingston,
Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Picton,
Campbellford, Harriston, Stouffville.

BANKERS.

New York—Importers and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID,
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Samuel Finley.

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

BRANCHES

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and 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. Hebben, 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.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....\$1,200,000
Reserve.....600,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHEY, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$800,000 \$2,920,000
Reserve.....\$235,000 \$1,143,666
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. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.
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., Levis, 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. 57.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.
E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.

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

R. B. SEETON,

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.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up.....500,000
Reserve Fund.....275,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON, President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

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

CORRESPONDENTS—Ontario and Quebec—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—Eliot National Bank. Montreal—Union Bank of Lower Canada.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

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

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing 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.
JAMES ROBERTSON, Manager in London

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half-year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

FIRST JUNE

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

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.
By order of the Board.

J. TURNBULL, Cashier.
Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund.....680,000

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

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 Seigneur Sts. Cote St. Antoine, Greene Ave.

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

Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

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.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanslead, Coati cook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 370,397
 Rest 98,500

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 \$1,300,000
 Rest 30,000

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit. A. B. Dupuis. R. Audette.
 R. Turner. H. M. Price.

R. LAFRANCE, Cashier
 M. A. LABREQUE, Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooks, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Ste. Marie, Beauce, Ls. Drouin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "

AGENTS.

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

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

Hallfax—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 Eliot 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.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital \$1,000,000
 Capital Paid-up 608,400
 Rest 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 G. B. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq. John Drynan, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,
 Dryton, Leamington, Sarnia,
 Elmdra, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital \$200,000
 Reserve 45,000

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

AGENTS.

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

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

J. HERBERT MASON,
 Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

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 330,027 00
 Total Assets 3,730,575 85

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 a w to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

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

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 410,000

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 932,474 97
 Total Assets 2,541,274 27

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

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of this company for the half-year ending 30th inst., and that the same will be payable at the office of the company, 17 Toronto Street, Toronto, on and after

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.
 Toronto, 11th April, 1896.

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 Parliament 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 on Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. 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, Frederick 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 1,845,888

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. 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 property.

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 606,000

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Rest	350,000
Assets	4,458,402

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.....	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

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

TORONTO SAVINGS & LOAN CO.
 10 King St. W., Toronto.

Subscribed Capital.....	\$1,000,000 00
Reserve Fund.....	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
 Rev. John Potts, D. D. George A. Cox.
 Robert Jaffray. J. J. Kenny.

E. W. Cox.

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent.
 Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,161,643
Total Liabilities.....	2,468,764

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.....	466,800 00
Capital Paid-up.....	314,386 58
Reserve Fund.....	150,000 00

DIRECTORS

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

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.....	325,000
Reserve Fund	182,581

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment MONTREAL

AGENTS
 BLAKE BROS & CO., Boston
 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	711,996
Reserved Funds.....	180,753

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.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 626,742
Reserve Fund.....	130,000
Assets.....	1,927,725

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.

W. A. LIPSEY, Manager.

o o o THE o o o
WESTERN LOAN & TRUST CO.
 LIMITED.

Incorporated by Special Act of the Legislature. Office—No. 13 St. Sacramento Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager, W. BAROLAY STEPHENS.

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 for safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General TRUSTS CO.
 Deposit Vaults

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.
 JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct 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 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE: - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto

SLOW PAY

And Bad Accounts are specialties with our collecting 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.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York

City Agents—G. R. Hargraft, T. C. Blogg, W. E. Wickens.

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, LANSING LEWIS,
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), President.
Hon. Justice MacLennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3-66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK,
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only manufacturing indus-
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium in-
come, of the Losses and Expenses combined,
has been only 69-32 per cent.

A record unprecedented in the history of fire insur-
ance underwriting. As no canvassers are employed,
dealing directly with the assured, those desiring to avail
themselves of the advantages thus offered will please
communicate direct with the company.

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,465,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

G. E. MOBERLY, E. P. PEARSON, Agent.
Inspector. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL, H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER.

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						Toronto, April 25	London, April 25	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	193 1/2	194 1/2	\$28.50
British North America.....	243	4,866,666	4,866,666	1,338,000	2 1/2	110	120	267.33
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	137	139	68.50
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	43.00
Dominion	50	1,500,000	1,500,000	500,000	3*	96 1/2	268	130.50
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3 1/2	...	...	...
Halifax Banking Co.	20	500,000	500,000	975,000	3 1/2	135	139	36.90
Hamilton	100	1,250,000	1,250,000	675,000	4	154	154 1/2	154.00
Hochelaga	100	710,100	710,100	970,000	4	...	...	...
Imperial	100	1,963,500	1,954,525	1,152,958	4 1/2	178	181	178.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	...	...	...
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	...	...	...
La Banque Nationale.....	30	1,000,000	1,000,000	30,000	3	...	...	...
Merchants Bank of Canada.....	100	1,000,000	1,000,000	800,000	4	163	167	156.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	4	143	158	168.50
Montreal	50	3,000,000	2,000,000	1,300,000	4	168	175	84.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	919 1/2	225	439.50
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	182	184	182.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	90	100	30.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	790,000	700,000	175,000	3	121 1/2	124	121.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	...	...	...
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	...	...	...
St. Stephen's.....	100	200,000	200,000	45,000	3	...	...	...
Standard.....	50	1,000,000	1,000,000	600,000	4	161	162	30.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	121	124	60.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	...	125.00
Ville Marie.....	100	500,000	479,500	...	...	...	...	...
Western	100	500,000	\$70,377	\$8,200	3 1/2	...	...	...
Yarmouth	75	300,000	300,000	60,000	3	118	121	88.50
Traders .....	...	607,400	607,400	85,000	3	...	...	...
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	...	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	166	167	33.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	...	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	992,472	10,000	3	76	78	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	128	137	133.00
Farmers Loan & Savings Co.....	50	1,087,250	611,430	146,195	3 1/2	105	108	105.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	169	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	886,027	3 1/2	122	126	28.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114	...	114.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	129 1/2	...	64.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	...	64.60
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	280,000	4	125	126	62.50
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	998,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.,	100	2,500,000	1,300,000	318,000	3 1/2	122 1/2	124 1/2	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	1,500,000	160,000	3 1/2	111 1/2	112	111.50
London & Can. L'n. & Ag. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118	119	59.00
Land Security Co. (Ont. Legisla.) do.	100	1,222,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	...	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	113	115	113.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	120 1/2	122	120.50
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82 1/2	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	...	...	...
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	112 1/2	121	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance	20	21-5	10 1/2
50,000	25	C. Union F. & L. M.	10	5	35 3/8
900,000	7 1/2	Guardian F. & L.	50	5	9 1/2
136,493	9 1/2	Imperial Ltd.	20	5	29 3/8
60,000	10	Lancashire F. & L.	10	2	5 5/8
35,823	90	London Ass. Corp.	25	12 1/2	54 5/8
10,000	10	London & Lan. F.	10	2	4 1/2
85,100	90	London & Lan. F.	25	2 1/2	17 1/2
391,753	75	Liv. Lon. & G. F. & L.	50	2	47 4/8
30,000	92 1/2	Northern F. & L.	100	10	68 70
110,000	90 ps	North British & Mer.	25	6 1/2	39 40
6,723	£12 1/2 ps	Phoenix	50	50	375 280
122,294	6 1/2	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	...
10,000	.....	Standard Life.....	50	12	...
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	114 118
2,500	15	Canada Life.....	100	50	610
5,000	15	Confederation Life.....	100	10	372 290
5,000	12	Sun Life Ass. Co.....	100	12 1/2	330
5,000	5	Quebec Fire.....	100	65	...
2,000	10	Queen City Fire.....	50	95	900
10,000	10	Western Assurance..	40	20	157 158

DISCOUNT RATES.

London, April 18

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

RAILWAYS.

	Par value	London.
Canada Central 5% 1st Mortgage.....	...	104 106
Canada Pacific Shares, 5%	\$100	41 41 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	...	112 114
do. 50 year L. G. Bonds, 3 1/2% .....	...	102 104
Grand Trunk Con. stock	100	5 1/2 5 1/2
5% perpetual debenture stock .....	...	113 116
do. Eq. bonds, 2nd charge .....	...	119 121
do. First preference	10	32 33
do. Second preference stock	100	91 92 1/2
do. Third preference stock	100	111 112 1/2
Great Western per 5% debenture stock	100	99 102
Midland Stg. 1st mtg. bonds, 5%	100	77 82
Toronto, Grey & Bruce 4% stg. bonds,	...	90 95
1st mortgage	96 98
Wellington, Grey & Bruce 7% 1st mtg.	100	90 98

SECURITIES.

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
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Offices
Board of Trade Buildings
TORONTO.

WM. LOUNT, Q.C.
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HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brookville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

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

THOMAS CLARKE, Manufacturers' Agent, 89 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

DREW v. GUY.—The action was brought to enforce by injunction a covenant not to carry on a business similar to that carried on by another lessee of the plaintiff's named Rowen. The covenant was contained in a lease made by the plaintiff to the Aerated Bread Co., of whom the defendant was assigned. Rowen, another lessee of the plaintiff, was a hotel-keeper and carried on a restaurant on licensed premises connected with the hotel, and the covenant of the company was to the effect that they would not carry on the business of a restaurant similar to Rowen's. Prior to the assignment the company had carried on a restaurant on the demised premises, at which they sold tea, coffee, pastry and cold meat, but not any hot meat except beef pies, which was not objected to. After their assignment to the defendant he continued to carry on a similar business, but in addition sold hot meats and other things not sold by the company. The defendant, however, had not a license, and his business was on a smaller scale, and his premises of an inferior class to that of Rowen, and his prices were much lower. The Court of Appeal in England thought that the addition of hot meats to the defendant's bill of fare was a violation of the covenant, and that the test of similarity was not whether they sold alcoholic drinks, or were similar in appearance, but whether the defendant's restaurant was so like Rowen's as seriously to compete with it.

IN RE SASSERTHWAITTE.—Chattels settled by a husband on his wife by post nuptial settlement, and being in a house which is the matrimonial domicile at the date of the husband's bankruptcy, are not in the apparent possession of the husband within the meaning of the Bills of Sale Act, though the settlement is not registered under that Act, if the possession is consistent with the trusts of the settlement, according to Vaughan Williams, J.

GREAT NORTHERN RAILWAY v. PALMER.—Where a railway company issues a ticket on which a notice is printed, that it is only to be used to the station named thereon, the passenger holding such ticket, provided the notice is brought home to him, is not entitled to travel beyond such station, and merely pay the ordinary single fare for the extra journey travelled. According to Wills, and Wright, J.J., such a ticket constitutes a special contract between the railway company and passenger.

COUNTY OF GLOUCESTER BANK v. RUDRY MERTHYR COLLIERY Co.—It was decided by the Court of Appeal, in England, that where by the articles of association of a company

the directors are empowered to fix by resolution what numbers of directors shall be a quorum, whether any or what quorum has been so fixed is a mere matter of the internal management of the company, as to which a purchaser for value (e.g. a mortgagee) is not concerned to enquire. Such a purchaser will, therefore, if he takes in good faith and without further notice of any irregularity, acquire a good title even though, in fact, the number of directors by whose authority the contract was made, or the corporate seal affixed, was less than that prescribed by the resolution aforesaid.

"MOROCCO BOUND" SYNDICATE v. HARRIS.—The English courts, in the view of Kekewich, J., have no jurisdiction to restrain by injunction an infringement, in one of the countries of the copyright union, of the international copyright granted by the Berne convention, although the party against whom proceedings are taken is a British subject residing in England.

INFRINGEMENT A TRADE MARK.

A German firm was punished last month before an English court by fine and forfeiture for infringing a Sheffield brand. One Mr. Heinrich Kaufmann, of Solingen, conceived the idea of making a trade mark very like the celebrated mark of Messrs. Joseph Rodgers & Sons. Then he entered upon negotiations with Messrs. Kayser & Glossop, of Eyre street, Sheffield, to make cutlery goods bearing said mark. On the trial, before the Sheffield magistrate, expert evidence was called to show that the tulip and crossed daggers of the German firm sufficiently resembled the star and Maltese cross of Joseph Rodgers & Sons to mislead the average East Indian native, and the words of the Act are "so closely resembling as to be calculated to deceive." These goods were for the Indian, and not for the English, market, and the defendant admitted his acquaintance with their destination. It is well known in the Sheffield trade, that the natives in the Indian bazaars cannot read English, and rely on the marks and the general appearance of the goods. But furthermore, the defendant placed on the scales, made in Sheffield, the words "German manufacture"—words which were obviously untrue, and probably also an infringement of the clause of the Marks Act, which deals with false indications of origin. The stipendiary imposed a fine of 10 guineas, with the forfeiture of six gross of razor scales. This should be a warning to manufacturers in Sheffield that the Merchandise Marks Act is not a statute to be lightly regarded.

DOMINION SUSPENDER CO. UNITED STATES

MONTREAL 22
628 SPULPICE ST.
TORONTO
45 CANADA LIFE BLD.
CHICAGO
138 ADAMS EX. BLDG.
ST. JOHNS
NEWFOUNDLAND
SYDNEY N.S.W.
48 MARGARET ST.

Our styles are excellent and exclusive.
Our makes durable & perfect.
Every Brace guaranteed
And for value to retail from 25¢ to \$1.00 we have no superior on the continent.



SAMPLES ON APPLICATION CARRIAGE PAID

Trade D. Marks

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, 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, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.

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. Money to loan on first mortgage at 5%.

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9 Toronto St.

Toronto, Ont.

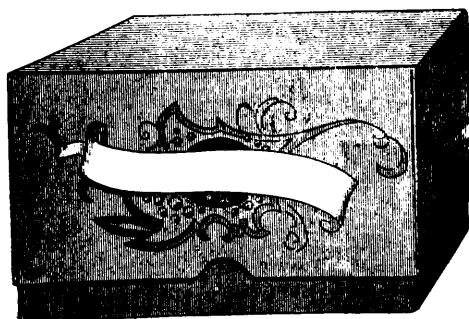
Mercantile Summary.

THE Exhibition Association of St. John announces that its 1895 exhibition will open at that city on September 24th, and remain open until October 4th.

W. S. COLLINS & Co., commission merchants in Toronto, have assigned, and unsecured creditors need not expect a large dividend.—Several changes have been made in the style of the wood-carving and contracting firm of John Fletcher & Sons, Toronto, who are long-established builders. F. W. Fletcher, one of the sons, now continues the business, and is offering creditors 25 per cent. His principal creditor is secured by a chattel mortgage. Under the circumstances this offer may be accepted.

It is about a dozen years since Wm. Oelschlager opened a foundry at Port Elgin in the county of Bruce. Last autumn he moved to Berlin, hoping to improve his position. At this time he claimed to have assets of \$8,500 and liabilities of \$3,000. But as his assets were not available as a basis of credit, he was obliged to put his affairs into the hands of an assignee.—An assignment has also been made by R. A. Reade, picture dealer in Chatham.—In 1890, Gilchrist, Kent & Co. failed as general storekeepers at Orangeville. The stock was then sold to Kent & Co. at 67 per cent. (Mrs.

THE NEW HARDWARE BOX



This cut shows the "Birley" Patent Folding Telescope Box, partly closed. This box can be got up with an exceptionally attractive and striking appearance by means of printing. If a box is required that will look quite distinct from the general run of hardware boxes, this can easily be accomplished by printing with special designs. Apply for all information to the manufacturers. **DOMINION PAPER BOX CO.** 36 and 38 Adelaide St. W., Toronto.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

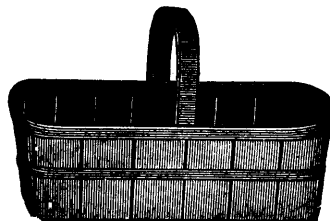
Kent being the sole owner). Of late business has been very dull with them and the landlord has the bailiff in possession, so Mrs. Kent assigns.

A LIQUOR dealer in Toronto Junction, named E. Blundell, has got into difficulty and assigns. Formerly he was a piano polisher, and the \$1,000 he had saved from his earnings went to Mrs. Gillies, the former owner of the business. A fortnight ago he gave a chattel mortgage, which appears to have resulted as above stated.—Some time ago Thomas Edwards, hotel-keeper at Woodville, was burnt out, and claimed a loss of \$4,000. This was too heavy a strain upon his resources, and he assigned.—In the fall of 1894, James W. Auld bought the insolvent stock of the Wilson Carriage Manufacturing Co., Hamilton. Last month he disposed of the business, and now makes an assignment.

SOME years ago Thomas D. McRossie succeeded his father, A. B. McRossie, who made a bad failure as a shoe dealer in Napanee. Last Nov., Thos. D. bought the shoe business of Hamilton Bros. in Woodstock. In February of the present year he opened another branch store in Ingersoll. This expansion was entirely too much for his capital, and the Napanee busi-

THE OAKVILLE BASKET CO.,

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.** 1 Mention this Paper.

Canadian Colored Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper.** It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

ness was disposed of in order to relieve him, but this proving insufficient he makes an assignment.—Robert Shields removed from Mono Road to Phelpstone, where he purchased the general stock of S. Haney. At this time Shields claimed to be worth \$2,500. About two weeks ago he asked creditors for an extension owing to dull trade; instead of granting this they ask him to assign. This he has done to W. A. Campbell.

THE late George Childs, whose death we mentioned in last issue, was buried in Montreal last week, his pall-bearers being Messrs. Hugh McLennan, J. C. Holden, M. Babcock, Wm. S. Patterson, W. W. Lockerby and Dr. Bazin. The officers of the Board of Trade and members of the Council attended the funeral in a body, and floral offerings were sent by the Dominion Wholesale Grocers' Guild, the Montreal Wholesale Grocers' Association, Council of the Board of Trade (of which deceased was a member) and the Retail Grocers' Association of Montreal. For some forty years Mr. Childs had been a prominent merchant of Montreal, and well deserved the high estimation in which he was held as a prudent and honorable man. We understand that by his will his executors (his sons Arthur and George), are directed to wind up his business within two years.

Brooms

R
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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons, Manufacturers, Toronto, Ont.

NOTICE!
THE ALMONTE KNITTING CO.
Almonte.
 Manufacturers of Knitted Underwear.

Reg to inform the Trade that
Jas. A. Cantlie & Co.
 of Montreal and Toronto,
 — ARE THE —
 Sole Agents for the Sale of their Products
 Wholesale Trade only Supplied.

Cast Steel Works
 — OF —

Fried. Krupp, Essen, Germ'y
 REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
 35 St. Francois Xavier St., MONTREAL.
 Steel Tyres and Steel Tyred Wheels, Axles, Crank
 Pins, etc.
 STEEL CASTINGS of all descriptions a
 speciality.

TENDERS FOR DEBENTURES.

THE BELL TELEPHONE COMPANY
 OF CANADA (Limited).

will receive tenders for \$214,000 (or any part thereof) of
 its 5 per cent. 30-year debentures, being the balance of
 its issue of \$600,000. Tenders must be made in writing,
 addressed to the office of the Company at Montreal, on
 or before May 1st. Purchaser to pay accrued interest
 from April 1st.

The Company does not bind itself to accept the
 highest or any tender.

C. P. SCLATER,
 Sec.-Treas.

Montreal, April 19, 1895.

HODGSON, SUMNER & CO.
 IMPORTERS OF
 347 and 349 St. Paul St.,
 Montreal. **Dry Goods, Smallwares and
 Fancy Goods** o o o o o

Agents for the celebrated brand of **Church Gate
 Hosiery.**

McArthur, Corneille & Co.
 MONTREAL
**Oil, Lead, Paint, Merchants
 Color and Varnish**

IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c., &c.
**Painters' and Artists' 312, 314, 316 St. Paul
 Materials, Brushes, St., and 253, 255, 257
 Etc., Etc. Commissioners St.,
 Montreal.**

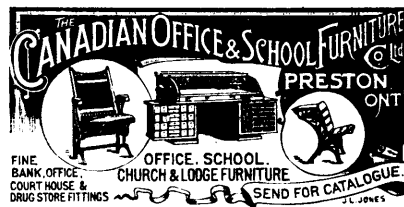
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 WHITING
 CARB. AMMONIA**

Importation orders solicited.
COPLAND & COMPANY
 MONTREAL and GLASGOW

**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 cus-
 tomers.

GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.



S. GREENSHIELDS, SON & CO.
 MONTREAL and
 VANCOUVER, B.C.

Just to hand Special
 New Designs
 in . . .
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Tweed Effects

Also now in
 Stock full
 Range
 of . . .

**Priestley's Dress
 Fabrics**

SERGES, CRAVENETTES, CREPONS, and their
 Celebrated EUDORA CLOTH.

Mercantile Summary.

FORTY or fifty years ago, among the biggest
 and most important importing houses of the
 city of Quebec was Jeffery & Co. The head of
 that firm was Mr. W. H. Jeffery, an energetic,
 whole-souled, hospitable gentleman, who was
 president of the Stadacona Club, and one of
 the best known men in the city. Retiring from
 wholesale business, Mr. Jeffery purchased a
 place near Richmond, Que., and went thither to
 reside, engaging of late years in asbestos min-
 ing near Danville. He maintained his spirits
 and his habits of activity to an old age, and
 when he died last week he had attained the
 great age of 85 years.

WE understand that the Kemp Mfg. Co. are
 asking the city for a free site on the Don River,
 also exemption from taxes, for an enamelling
 factory which they purpose building to be car-
 ried on in conjunction with their already large
 tin manufacturing plant. The new works will
 employ, we are told, 100 hands. In case
 the city does not grant these conditions the
 company will likely start in the natural gas
 region of Essex county, where they have been
 offered free land, exemption from taxes, free
 fuel (a very important item in enamelling
 manufacture). They would use natural gas.

In Quebec Province the following failures
 are recorded for the week: L. W. J. Paiement,
 general dealer at Grande Freniere, near St.
 Eustache, is in difficulties and about to assign.
 He has been in trade since 1887, when he as-
 sumed the business of his father, getting an
 extension on the liabilities. He now owes
 \$9,500.—A lumber jobber of Hatley town-
 ship, O. Belanger, is offering a compromise of
 30 per cent. cash.—F. Lambert, carriage
 maker at Nicolet, before reported in difficulties,
 has now assigned, and shows liabilities of about
 \$3,000.—J. Romuald Labelle, baker, Ibe-
 ville, is away, and the Judge has ordered a
 meeting of his creditors for May 3rd.—W.
 H. Jekill, a small country dealer at Morin's
 Flats, has become discouraged trying to make
 business a success in that poor section, and has
 taken a situation in the United States. He
 owes about \$2,700, and has left a few hundred
 dollars worth of stock and some poor book
 accounts.—J. St. Pierre, keeping a general
 store at St. Gedeon, in the Saguenay district,
 is offering his creditors 50 cents on the dollar;
 liabilities are \$2,500. He failed before several
 years ago, and a lack of education has militated
 against his business success.

CLENDINNENG'S
Iron Works

We make all kinds
 of . . .

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves



THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

WM. BIRD, a Toronto grocer, has got into difficulty and assigned.

THE TOWN of St. Boniface, Manitoba, is giving a \$10,000 bonus to a boot and shoe factory, which will employ a large number of hands.

N. S. TARR, for the past twenty odd years in the Berlin wool and fancy goods business in Ottawa, has got behind, and is reported to be offering his creditors 40 cents cash.

A FIVE per cent. dividend is to be paid to the creditors of the Green, Warlock & Co. bank, inside of the next 20 days. This statement is made by one of the assignees to the Vancouver World.

AMERICAN carpets are being sold in England. They are the cheapest grade of ingrain, made almost entirely of cotton. They are sold in England because they can be made more cheaply than English goods of similar grades.

D. M. RICHARDS & Co., hardware dealers, Charlottetown, P.E.I., have assigned. The firm only dates from 1893, beginning on small capital. The liabilities, partly preferred, are stated at \$8,000, with assets apparent of \$7,200.

A CHARTER is being sought for the Imperial Brush Company of Montreal, authorized capital to be \$140,000. The provisional directors are to be Hon. A. Desjardins, R. Forget, Joseph S. Bousquet, Hormisdas Laporte and R. Bickerdike.

THE Myrtle House is the name of a summer hotel at Digby, N.S., one of the pretty spots on the Bay of Fundy. It has been renovated throughout, and can accommodate 50 persons. A new summer hotel is one of the probabilities for next year.

GOVERNOR MORTON has just signed a bill enacted by the New York Legislature which provides that free baths shall be maintained in New York city throughout the entire year; that they shall be open at least fourteen hours daily; and that both hot and cold water shall be supplied.

THE estate of A. Landreau, grocer, Renfrew, Ont., who became insane through an accident several weeks ago, has been put into insolvency. His wife owns the real estate, and files a claim of some \$900 for rent and money loaned her husband. She offers the other creditors 20 cents on the dollar.—Barsalow & Whitehall, plumbers, at Brockville, have made an assignment. Barsalow was previously unsuccessful.

THE new steamer "Northland," sister ship to the "Northwest," of the Great Northern Railroad line, is to carry 442 cabin and 211 steerage passengers, and a crew of 150 men. She will run between Buffalo, Cleveland, Mackinaw and Duluth. She cost about \$750,000.

THE S.S. "Campana," owned by Smith & Keighley, now in Toronto harbor, is to take the place of the S.S. "Miramichi" on the route between Pictou and Montreal this year. She is a twin screw steamer of 1,300 tons, having first-class accommodation for 100 cabin passengers.

HANTSPORT is now an incorporated town, and the councillors elected are J. E. Stevens, S. H. Mitchener, Charles Davison, Capt. T. A. Masters, H. W. Sweet and Horatio Parker. There are two nominees for the mayoralty, W. A. Porter and William Whitman. Election to take place to-day.

THE fifth annual meeting of the British Columbia Fruit Canning and Coffee Company was held at Vancouver on 16th inst. After writing off bad and doubtful debts and making allowance for depreciation of plant, a good balance of profit on the year's business was shown. It was resolved to increase the output this year.

THREE shipbuilders at Parrsboro, N.S., have schooners in the frame; there is one at Board Landing, one at Fox River, one at Port Greville, to be launched about 1st May, and one at Spencer's Island. H. Elderkin & Co. have a large barquentine and two schooners on the stocks, all of which will be launched this summer.

HENRI DUVERGER, dry goods jobber, Montreal, is unable, apparently, to complete his compromise arrangement, for he has assigned at the demand of La Banque du Peuple. The schedule filed shows a direct indebtedness of \$28,000; indirect, to La Banque du Peuple \$19,000, La Banque Jacques Cartier \$13,100.

THE iron steamer "Campana," which left Toronto yesterday in tow of the tug "Petrel" for Kingston dry dock, will there be cut in two by the Collins Bay Rafting Company and towed down the canals to Montreal. She is to be fitted out in that harbor and to take the route between that port and Pictou, N.S., in the interest of the Gulf Ports Steamship Co., who purchased the vessel to replace the "Miramichi," which has been on the route for nearly twenty years.

METALLIC covering for the sides, as well as the roofs of buildings, is found to be desirable as protection from the weather, as well as from fire. We hear that the Metallic Roofing Company, of Toronto, has sold to the Ogilvie Milling Company, covering of the kind for thirty grain elevators in Manitoba and the North-West Territories. This is no small order, for it implies upwards of 200 tons of siding and roofing.

THE success of Hamilton's first electric radial railway, the Hamilton, Grimsby and Beamsville, has been remarkable. A statement of the business of the road for the six months ending April 20th, shows that the road carried 69,851 passengers, which is nearly 400 per day, and the freight business shows a decided growth. The road has distinctly benefited the trade of Hamilton, according to the testimony of some of its merchants.

THE effects of W. H. Ferguson, dealer in fuel, ice, etc., at Portage-la-Prairie, have been sold under the power of a chattel mortgage. Previous to this, a number of judgments had been obtained against him.—The property of the Whitewood Milling Co., Whitewood, Man., is advertised for sale by the sheriff.—Morley Gilroy, livery stable keeper, at Moosomin, Assa., has had his effects disposed of by the bailiff under a chattel mortgage.

C. J. ROBSON, a New Westminster, B.C., fruit dealer, who did a snug and prosperous business there for years, now finds that he has entirely too large an amount invested in real estate, and makes an assignment. He owes \$3,000 to general creditors. This does not include real estate liabilities.—Late last year the British Columbia Plumbing and Heating Co., of Vancouver, purchased the business of W. G. Warren. At that time they had a capital of \$2,500. We already hear of their assignment.—In the same city Welsh & Nightingale, grocers, have freely granted credit, and as they cannot realize on their outstandings, they are obliged to ask an extension of time.

BELOW we note several small Montreal failures! C. H. Budd, doing a men's furnishing business, has filed consent to assign, owing \$3,100.—J. F. Long, a shoemaker, has also assigned, with liabilities of \$700.—J. Hemond & Co., saloon, propose paying 25 cents, cash, on debts of \$1,000.—J. Borduas, who started a small haberdashery business last fall, on \$500 of borrowed capital, has been unable to make

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business go, and has turned his estate over to the assignee; obligations about \$2,000.—Cassidy, Bonner & Co., of Montreal, manufacturers of leather belting, etc., a young firm dating back about two years, are reported to have assigned. Liabilities are small.

THE fire committee of the Toronto city council has agreed to the purchase of a Ronald steam fire engine. The reason for delay in the supplying the Merryweather engine is that the unusual conditions imposed by the Toronto experts necessitated new pumps being made for it.

BEING unable to carry out the proposition made a month ago of paying 20 per cent. to his creditors, J. C. Hart, general storekeeper at Alliston, has assigned to E. R. C. Clarkson.—To recover arrears of rent the bailiff has taken possession of George Walker's grocery, Hamilton. His property has been chattel mortgaged for years.—What looks like an attempt to get the start of creditors has been made by Stewart, Hewat & Co., general storekeepers at Orangeville. On Saturday last they sold their stock to A. & W. Johnston, of that town, at 32½ per cent. discount, receiving payment for the same. After this they settled with their banker and a few friends who were badly in need of money at that moment. This transaction has justly been the cause of a great deal of indignation on the part of creditors.

AN UGLY FAILURE.

After a brief but not uneventful career, W. S. Collins & Co., Church street, Toronto, have closed their doors. This firm started in the produce commission business last fall, without capital, as far as can be ascertained, but with a wonderful stock of brazen assurance. In connection with their wholesale establishment, three retail stores were set agoing, and a very free use made of printer's ink. Circulars and advertisements alluringly set forth the advantages to be reaped by the country merchants who would entrust their consignments of produce to this philanthropic firm. The firm, on its part, would sell direct to the consumer for a modest 5 per cent., thus securing extreme retail prices. The bait took well, and consignments poured merrily in, which were in due course sold direct to the consumer, and the proceeds placed where they would do W. S. Collins & Co. most good.

The prudence or good judgment of country merchants in thus allowing themselves to be

defrauded cannot be commended. Any enquiry made to the commercial agencies or the wholesale trade of Toronto would have elicited the information that only spot cash transactions with this firm should be entertained. We are informed by the assignee that the assets as handed over to his care consisted of three empty barrels! It is necessary to give a word of warning and counsel to country merchants who ship produce for sale to this market. Do not accept as gospel truth the assurances made in specious circulars regarding extravagant prices that can be realized for you by unknown

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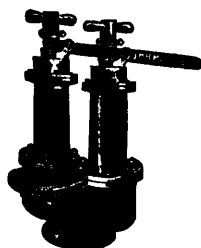
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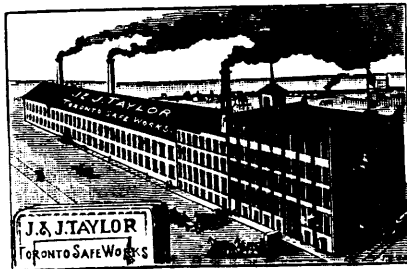
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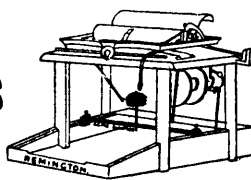
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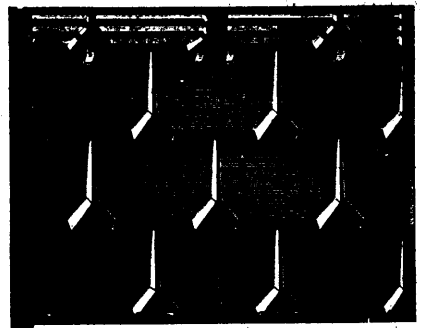


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TORONTO, FRIDAY, APRIL 26, 1895.

THE SITUATION.

The somewhat boisterous wail set up by some students of the University of Toronto, last winter, died down to an inglorious dirge, when a commission asked to be told, in all soberness, what it was all about. The students in their charges said that they did not like the personal appearance of one of the professors, and in the examination they were anxious to apply, contrary to law, a religious test to fathom the soundness or expose the unsoundness of some others. The guardian placed over the toilet room could not have been more repugnant to them if he had been a veritable Bashi Bazouk. The students wanted to nominate outside lecturers, and to send such professors as did not please them to the right about. The allegation that there was something wrong in the appointment of the lecturer on history was not sustained, and if he refused to take the position at a stipend that he could not possibly live upon, he had a right to do so; the rule that required a shilling's worth to be given for sixpence was not unalterable, and was in fact properly altered. Mr. Riddell, counsel for the students, very properly withdrew the charges which could not be proved. But after this was done, the commissioners declared their readiness to listen to volunteer evidence regarding them, their conduct in this respect presenting a strong and favorable contrast to the ruling in the late Boodle investigation. The necessity of some certain rules of discipline to which to subject the refractory students was the one fact which the investigation made plain. These will doubtless be supplied. Mr. Goldwin Smith, who had private conference with the commissioners, is said to have given the weight of his experience in favor of a severance of the connection between the University and the Government. It is not probable that the authorities will admit that the time has come for taking this step. But it may come.

Sir Edward Grey has officially announced that the British Government has not been made aware of the contents of the treaty of peace between China and Japan. Conflicting telegrams have been purporting to give the terms of the arrangement for some time past. From Japan comes the statement that she gets no trading advantage from which other treaty nations are excluded. England and France had the right to navigate certain rivers in China, and it would be strange if Japan had not now got the same

privilege. Whether any, and, if so, what territorial rights, have been ceded by China to Japan is still in doubt. The French papers have tried to create the impression that Russia, France and Germany are acting together to review the treaty, with a view to its possible modification in their own interests. If there be any intervention, it would probably require a more complete European concert than the alleged combination presents. Europe will be likely to take precautions against her interests being injuriously affected by the peace settlement. England objected successfully to the treaty of San Stefano in 1878, and the Berlin Conference reviewed the agreement to which Russia and Turkey had come. But what was done at Berlin had been secretly pre-arranged between England and Russia on the one hand and England and Turkey on the other. Some sort of intervention, by means of European concert, is not impossible, on the present occasion, though England shows no disposition to take part in such a move.

Some one representing the Government of Canada is to visit England to present to the British Government the arguments which official Canada has to offer in favor of the denunciation of the Berne copyright convention. Probably some member of the Government will be entrusted with this task. Unless the argument proceed entirely upon the right of Canada to control all copyrights within her borders, just as she controls patents, it is difficult to see where the agent will get his right to speak against the Berne convention. No one who has created a Canadian copyright has asked to have this convention denounced. Those who ask to have that step taken are printers and publishers who desire to get control of British copyrights to make money out of them; who, if they use the constitutional argument at all, only use it as a means of helping themselves to get access to these copyrights, not by agreement, but by force of law. That the change advocated will not be in the interest of Canadian authors, Mr. Goldwin Smith has expressed a decided conviction. Piratical printers, he thinks, will get hold of English copyrights and not pay for them, and Canadian authors will have to compete against unpaid British authors. The late Sir Daniel Wilson also favored the Berne convention, and those who ask to have it denounced are generally ready to sacrifice the Canadian author to the printer. Still, above and beyond all this is the constitutional right of Canada to control all copyrights within her borders. But in making good that control, the rights of British authors should be guarded against the possibility of piratical treatment. The Government ought to undertake to enforce some responsibility on printers and publishers who may be empowered to force a contract on unwilling British authors.

All Canada now knows from the words of the Premier that, unless Manitoba acts upon the Order-in-Council and deals with the Separate school question, in what has come to be called a "remedial" way, the Dominion Government will do so. "If the time should come," says Sir Mackenzie Bowell, "for the action of this Government," in the premises, "the people of Canada will find that the present administration are quite prepared to assume the responsibility which may fall upon them, no matter what the results may be." He professes great respect for provincial rights and expresses a strong desire that Manitoba should supply the remedy by the exercise of her own powers; but if she should fail to do so, he considers that the duty of the Dominion to interfere will become clear. That duty there are some who fail to admit. They contend that the right of appeal, like any other appeal, may be followed by an adverse judgment. In any case, it is desirable that the

question should be got out of the way before the elections come on. In three or four weeks Manitoba ought to be ready to send her answer. If affirmative, there will be nothing left for Parliament to do; if negative, as all indications foreshadow and even positive statements make certain, the time for action indicated by the Premier will have come. There will be opportunity to pass the "remedial" measure, whatever it may be. If this be done, it will cease to be an issue at the elections, and other issues will take its place at the polls.

Canada, in connection with Australia, has been asking to be relieved from the obligations of two treaties made by England with two European countries. And now, in connection with the Franco-Canada treaty, another difficulty of the same kind crops up. Austria, most unexpectedly, insists on sharing the benefits of this treaty, under a treaty with Great Britain in 1876; and the German Empire is in a position to claim the same privilege. On this point, we are told, there is nothing for Canada to do but to yield. The effect will be to extend the benefits of her treaty to herself as well as to those other countries. Some legislation at Ottawa will be necessary before the Franco-Canada treaty can go into operation. Without some legislation at Ottawa, the wines of Australia and the Cape cannot get the benefit of the treaty.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of March, which bears date Ottawa, 19th 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.

	March, 1895.	Feb., 1895.
LIABILITIES		
Capital authorized	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	61,688,839	61,687,571
Reserve Funds	27,350,674	27,545,341
Notes in circulation	29,414,796	28,315,434
Dominion and Provincial Government deposits	9,543,430	8,754,475
Public deposits on demand	63,452,044	64,555,403
Public deposits after notice	114,417,688	115,083,710
Bank loans or deposits from other banks secured	80,153	67,981
Bank loans or deposits from other banks unsecured	2,791,222	2,999,779
Due other banks in Canada in daily balances	180,815	234,293
Due other banks in foreign countries..	167,965	156,427
Due other banks in Great Britain.....	4,137,789	3,691,063
Other liabilities	366,165	781,024
Total liabilities	\$224,552,151	\$225,139,473
ASSETS.		
Specie	\$ 8,058,599	\$ 8,058,278
Dominion notes.....	15,071,091	15,863,550
Deposits to secure note circulation....	1,810,736	1,812,301
Notes and cheques of other banks.....	6,056,477	5,865,781
Loans to other banks secured.....	80,153	217,728
Deposits made with other banks.....	3,284,390	3,306,977
Due from other banks in foreign countries.....	21,214,061	23,508,848
Due from other banks in Great Britain..	4,113,422	3,106,880
Dominion Govt. debentures or stock	2,685,139	3,096,917
Other securities.....	18,736,595	18,477,478
Call loans on bonds and stock.....	17,297,287	18,054,628
	\$ 98,407,950	\$101,368,366
Loans to Dominion and Provincial Governments	1,479,932	1,277,675
Current loans and discounts.....	199,086,112	195,622,122
Due from other banks in Canada in daily exchanges.....	136,754	169,637
Overdue debts.....	3,042,985	3,216,112
Real estate.....	1,062,473	1,051,068
Mortgages on real estate sold.....	560,788	564,182
Bank premises.....	5,510,838	5,482,995
Other assets.....	2,019,553	1,932,393
Total assets.....	\$311,289,599	\$310,684,728

Average amount of specie held during the month.....	8,050,859	8,189,027
Average Dominion notes held during the month.....	15,296,161	15,671,774
Greatest amount notes in circulation during month.....	30,312,847	29,875,664
Loans to directors or their firms.....	7,653,882	7,618,378

The present outlook for business, and of course for banking also, is a little more hopeful than for some time back. The rise in wheat, which has gradually mounted up until it comes to fully ten cents per bushel, would be a more important factor if there were heavier stocks held over in the country. But even as it is, the rise will benefit holders of both wheat and flour; and as it is nearly six months till the time when the new harvest will be marketed, the rise will be a substantial benefit in any case; if for no other reason than that it will have put an end to the feeling of utter doubtfulness and despondency which had begun to prevail, and which had taken the heart out of all grain dealers and millers, not to speak of growers. Even at present prices, the cultivation of wheat will prove to be a very poor business, and only possible at a profit on new lands that have not acquired great value; and also in some parts of the North-West where good crops can still be depended on. Another element of hopefulness, so far as our natural resources are concerned, is the considerable rise in the price of cattle, in the great markets of the world. It is reported, and no doubt with truth, that American buyers of cattle have penetrated to Manitoba and have bought up all the spare cattle they could lay their hands upon. If this be so, it may be the beginning of a trade that is susceptible of increase to very large dimensions, for Manitoba is well within reach of the greatest cattle market on the continent. And it is very likely that the quality of north-western cattle is superior to that of the south-western States and Texas. The Ontario cattle trade of 1895 has already begun, and shipments are ready to be made as soon as the port of Montreal is open. It is to be hoped that shippers may have a good season this year, and make up the losses they suffered last year. All this of course tells upon banking prospects. In addition, the English demand for timber and deals is likely to be brisk and at good prices. This English trade, in spite of the dull times in Great Britain, has been remarkably steady and the prices realized have been very satisfactory. The American lumber trade has been affected, of course, by the dreadfully dull times prevailing in the United States. Lumber is always one of the first commodities to feel the influence of general depression, and one of the last to recover from it. But the signs of recovery are hopeful at present. The great staples are improving, and there is a general feeling of confidence in the monetary position. The determined stand made by the President in behalf of a sound currency is giving confidence to all great business and financial enterprises.

It is a pity that the fundamental question could not be lifted up out of the debasing influence of party politics altogether. It is so to a large extent in the East. All manufacturers, traders, bankers—the men that carry on the business of the country, that move its products to market, and sit at the very helm of all the wealth-producing enterprises of the land, are a unit for sound currency, no matter what political party they may belong to.

We emphasize the fact that these are not mere money lenders, but wealth-creators and producers; by furnishing the means by which what would be mere dead and useless products in the hands of the wheat farmer, the cotton grower, the sugar planter and the cattle raiser, are brought forward into use and activity, and made to take their part in supplying the wants—first of the nation, and then of the world at large.

The notion that sound money is only wanted by the great capitalists, who lend and stand idly by to see their interest growing, is a perfect delusion. It is the men who are carrying on the mass of the daily commercial traffic and manufacture of the country, and the bankers, whose whole business is concerned with the vital streams of commerce, that are fully as much set upon a gold basis for the currency as any large capitalist can be. At all events, the attitude of the President is most encouraging and hopeful, and will raise the credit of the whole nation in the estimation of the monetary world.

It need not be said how important his action is for ourselves. We have maintained a sound currency through all the vicissitudes of our career. There is no class amongst us that is affected with currency heresies and follies. Canada knows very well that gold is incomparably the best standard of value, and that it would be madness indeed for her to disturb her relations with the whole commercial world, and with England especially, for an inferior one.

The bank statement we publish to-day has one peculiar feature, in that it shows an increase of circulation for the month of March. In former days the circulation came steadily in from February to June, but these conditions of business have materially changed, and in fact are changing still, especially in the greater variety of products and enterprises and lines of business available, and the opportunities of making profit all round the year.

The discounts of the banks show a large increase, betokening a development of business activity for the month; but they are not so large as a whole as they were a year ago.

Deposits, on the contrary, show an advance of more than ten millions for the year. The steady increase in this item is one of the most remarkable features of the whole monetary position of the country.

We call attention to our usual summary of banking totals in Quebec, Ontario, and the other provinces:

ABSTRACT OF BANK RETURNS.

31st March, 1894. [In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,728	17,670	9,712	62,110
Circulation	15,167	10,568	4,967	30,702
Deposits	87,153	69,249	23,169	179,571
Loans, Discounts and Investments.....	112,293	81,516	34,016	227,825
Cash, Foreign Balances (Net), and Call Loans	33,383	22,983	5,216	61,582
Legals	6,612	4,962	2,070	13,644
Specie	3,944	2,359	1,181	7,484
Call Loans	5,213	8,699	1,284	15,196
Investments	7,965	9,756	3,774	21,495

31st March, 1895. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,808	17,693	9,187	61,688
Circulation	14,105	10,270	5,039	29,414
Deposits.....	93,907	71,441	24,855	190,203
Loans, Discounts and Investments	113,065	77,965	34,080	225,110
Cash, Foreign Balances (Net), and Call Loans	37,774	27,973	6,790	72,537
Legals.....	7,367	5,585	2,119	15,071
Specie	3,764	2,911	1,383	8,058
Call Loans.....	6,361	9,719	1,199	17,279
Investments	6,733	10,343	4,345	21,421

DEPOSITS.

Government Savings Banks	\$43,155,827
Montreal City and District Savings Bank	8,764,211
La Caisse d'Economie, Quebec	5,098,918
Loan Companies, 1893	19,000,000
	76,018,956
Bank Deposits	190,203,000
Total Deposits of all kinds	\$266,221,956

GOVERNMENT CIRCULATION.

Small.....	\$ 6,918,187
Large.....	14,028,050
	\$20,946,237

Gold held, \$9,175,245, or..... 43.80 per cent.

THE GRAND TRUNK RAILWAY.

When the *Times* and other leading English journals take upon themselves to advise the withholding of proxies from the present directorate, the great public interest felt in the management of the Grand Trunk Railway becomes manifest. This unusual step indicates the pressure of opinion upon the shareholders. If the Government of Great Britain had reached an equally critical stage, the result would probably be a change of ministers; but when the shareholders of a commercial corporation hold the votes, it is impossible to tell what the decision will be. In the past, the critics of Grand Trunk management have been able to effect nothing. That there has been an immense falling off in traffic, the critics do not seem disposed to take into account; but they are not dealing with an isolated exception, and such of the shareholders as have never known the luxury of a dividend may well be forgiven if despair makes them desperate. The present ground of glimmering hope is, that some particular individual can work out a scheme of salvation for the road. The individual is known, named, and it would seem, ready to undertake the work. If any change be made, it will probably be of a radical character, going to the foundation of the whole system, and involving its vast scaffolding of complications. The opinion gains ground that things cannot long go on as they are with the corporation, and that some new plans must be tried. As the opposition to Sir Henry Tyler had got 5,000 proxies representing a capital of £13,000,000, two days ago, it is almost a matter of certainty that Sir Charles Rivers Wilson will get the opportunity to see what he can do to revive the drooping fortunes of the road.

THE ELECTRIC RAILWAYS ACT, 1895.

Experience, concurring with the position taken by THE MONETARY TIMES, had shown the necessity of enacting some general provisions relating to all electric railways, and the present Act is intended to meet that want in the future. It applies to all electric railway companies incorporated last session or hereafter to be incorporated. That it is not made to apply to roads previously chartered, shows the danger of granting undue special privileges, and the difficulty of overriding them when once granted. In an extreme case, it is always possible to fall back on the principle that a corporation which is the creature of legislation is subject to remedial action by the authority that created it.

It is satisfactory to know that the abuses perpetrated under a loose provision in the incorporating Act of the Toronto Railway Company cannot, under the safeguards of the new statute, be repeated in future. Section 49 enacts that "every share in the company shall be deemed and taken to have been issued and to be held subject to the payment of the whole amount in cash." Under this clause, we should imagine, full payment of the shares in cash cannot easily be evaded. There are people who will try to evade the provisions of the most salutary law enacted for the protection of the public, and who, when evasion will not serve their purpose, will not scruple to resort to a direct breach of the law. If we look at the history of corporations in the

United States, it would be easy to find a large number of cases in which the obligation to pay a company's stock in gold was fraudulently evaded by borrowing the amount for a week or a day; and it would not be impossible to find concerns which made handsome profits by advance loans for such purposes. Ruin and disaster must always be liable to follow in the train of such action, until some means can be found of making fictitious capital do the work of real. Breach of laws, passed for the protection of the public, is not the less a crime.

How the capital of an electric railway company shall be employed, after it has been paid in, is detailed in the Act with amplitude if not surplusage of minuteness. Promotion expenses naturally come first in order; next, payment for surveys, plans and estimates; "and"—a very stringent provision—"all the remainder of such moneys shall be applied to the making, equipping, completing and maintaining of the said railway and other purposes of the undertaking." The stock can neither be watered directly in its creation, nor indirectly in the expenditure on construction. But to secure this end, another abuse, not unknown to at least one trolley company, is struck at. Everyone in the employment of the company or concerned or interested in any contract under it, is by that fact disqualified from becoming a director. This is a far-reaching provision, and the extension of the principle would lead to some conspicuous displacements. The principle is the same as that which disqualifies a contractor with the Government to sit in Parliament or in any of the provincial legislatures. And no director shall be at liberty to become interested in or derive any profit from a contract with the company. If this inhibition be disregarded any shareholder or any municipality through which the road passes will have right of action to enforce the law. Incongruities arising out of the holding of conflicting positions are coming more and more into disfavor. When a railway director profits by a contract with the company for which he is trustee, he violates the principle that a trustee is not permitted to profit by the trust reposed in him.

The new Act requires the electric companies to make returns to the Government according to a prescribed formula. The ordinary share capital is to be distinguished from the preferential; the amount of ordinary bonds, municipal loans, bonuses, the amount of subscription to shares and to bonds, as well as capital from all other sources, are to be stated. One column is to show what is actually paid in cash under each of those heads. The actual cost of the railway and trolley stock is to be given, as well as the earnings of the company, and a summary of working expenses. It is unfortunate that the actual cash cost of the Toronto railway and its equipment cannot be demanded under the new statute.

BARGAIN DAY.

"Several of the leading dry goods stores report that they were so busy on Saturday that the customers had to be turned away." Thus remarks a newspaper published in a neighboring city, and the same is true of many other Canadian towns. A crowded store on Saturday presents an inspiring scene, but one that, from a business point of view, is not altogether satisfactory. There is an art in selling goods, in gauging the tastes and wants of a customer, that cannot be exercised by a tired clerk in the rush and hurry of a crowded store. Saturday is, and probably always will be, "Farmers' Day." The problem that presents itself to the energetic merchant is how to draw out the city trade during the first five days of the week, and obviate the seemingly

inevitable crush of rural and urban buyers on Saturday. Bargain Days are no longer an experiment, and have done much to solve the question. What day will be your Bargain Day? Monday, Tuesday, Wednesday, Thursday or Friday, any day you please, so long as it suits the majority of your customers. Should prices be reduced on Bargain Day, and to what extent, is a problem each merchant must solve for himself, guided by his peculiar class of trade and the actions of his competitors.

INSPECTION OF ELECTRIC LIGHT.

A subscriber in an eastern province asks if it be true that Canada was the first country to undertake the inspection of electric light, and if so, when the law came into operation providing for meters and inspectors. We are unable to say that Canada is the first country to do so, but she is certainly among the first. "An Act respecting the Inspection of Electric Light," 57-58 Victoria, chap. 39, was passed on 23rd July, 1894; but time was allowed for obtaining and proving standards and apparatus. The Act came into force, we believe, on the 1st April, this year. Its administration is under the control of the Department of Inland Revenue, and the measure, while affording protection to consumers, is regarded with favor by electric light companies.

Its first provision determines the unit of electricity by which the supply of current is to be measured: 1,000 watt-hours, or the equivalent thereof in ampere-hours, is the commercial unit of supply. Persons or companies contracting to supply electricity are held responsible for the maintenance of their lines, fittings and apparatus in a proper condition. But the contractor is not liable for variation of pressure caused by unavoidable accident or the uncontrollable condition of the elements. If any such contractor discovers on the premises of a purchaser a dangerous connection with the earth, of an electrical resistance of 5,000 ohms or less, he may discontinue the supply of current to that purchaser until the earth connection has been removed. And if in such case the purchaser is dissatisfied, he may, on application to the Department, have his wires and fittings tested. No one shall steal or waste the current, under penalty of punishment for theft.

Meters are to be used for measuring current which indicate by suitable dials the amount of energy passing to the purchaser's wires. While the electrolytic meters already in use may be continued, if the consumer likes, no more are to be bought, for all future ones are to be direct-reading, as the gas meters are, and subject to inspection. Up to the present time there has been no inspection, and while the Edison chemical meter is scientifically correct, its reading is entirely in the hands of the supplying company.

The Act in substance means that if meters are used they must be inspected and stamped by Government officials. No other inspection is intended, or indeed possible. Gas inspectors are now being instructed how to make the necessary tests. As a rule meters are only in use in large cities. In smaller towns and villages a flat rate usually prevails.

A purchaser of electricity has power to call in a Government inspector to test the pressure of electricity supplied by a contractor, on payment of a fee. The tariff of such fees is to be published in the *Canada Gazette*. All contractors for the furnishing of electricity are to take out Government certificates on the 30th June each year, and to pay a prescribed fee therefor.

EXPORTS OF CANADIAN PRODUCE DURING FISCAL YEAR 1894.

To	Produce of the Mine.	Produce of Fisheries.	Products of the Forest.	Animals and their Produce.	Products of the Field.	Manufactures.	Miscellaneous.	Total.
Great Britain	\$259,613	\$4,586,715	\$11,475,692	\$28,986,095	\$12,481,275	\$3,120,614	\$20,052	\$60,878,056
British West Indies	16,418	1,181,322	227,948	81,714	317,625	147,012	.....	1,972,042
British Guiana	21,442	295,792	18,166	10,310	96,918	12,281	.....	384,915
" Africa .....	.....	960	18,424	286	.....	26,327	.....	45,997
Australia .....	.....	68,304	136,019	646	124	115,859	.....	320,952
Newfoundland	175,642	1,737	176,908	325,847	1,083,703	780,858	415	2,494,605
New Zealand .....	.....	.....	.....	.....	.....	23,789	.....	23,789
Other British Colonies.....	.....	14,065	409	277	80	3,424	.....	18,253
Total British Empire	\$ 471,115	\$6,078,895	\$12,053,566	\$29,405,175	\$13,879,725	\$4,229,664	\$20,467	\$66,138,609
United States of America	5,130,186	3,260,677	13,308,196	2,311,104	2,784,520	2,448,607	54,308	29,297,598
Spanish West Indies	7,641	879,578	180,893	2,313	90,386	12,189	.....	1,173,000
Germany.....	18,551	15,022	1,535	81,859	469,218	78,158	.....	664,343
China .....	.....	640	36,768	2,075	61	467,922	.....	507,466
France	37,290	202,874	112,568	1,611	100,427	16,786	500	472,056
Brazil .....	.....	442,978	5,800	.....	.....	10,030	.....	458,808
Norway and Sweden.....	.....	730	11,387	.....	3,058	164,980	.....	180,155
Holland	7,990	5,393	31,981	.....	121,465	11,653	.....	178,482
Belgium	4,595	2,351	4,108	9,375	146,356	2,888	.....	169,673
Sandwich Islands	80,264	3,986	3,979	.....	18	8,638	.....	96,885
Chili.....	2,820	1,000	71,908	.....	.....	6,581	.....	82,304
Mexico	8,184	35	42,937	.....	.....	6,625	.....	57,781
Spain	700	.....	58,467	.....	.....	2,107	.....	56,274
Danish West Indies .....	.....	22,567	7,906	5,119	5,928	4,562	.....	46,136
French	6,352	1,900	16,730	708	19,660	392	.....	45,742
Denmark	500	210	.....	.....	33,977	2,058	.....	36,746
Japan .....	.....	200	13,270	1,427	528	13,388	.....	28,813
U. S. Colombia	4,272	12,103	620	50	1,259	6,420	.....	24,654
All other countries	20,619	171,552	397,834	61,157	21,062	199,107	52	871,328
Total (Can. produce) 12 mos. . .	\$5,801,009	\$11,102,692	\$26,355,448	\$31,881,973	\$17,677,649	\$7,692,755	\$75,327	\$100,586,853

CANADIAN TRADE IN 1894.

The total foreign trade of Canada in the year ended with June, 1894, amounted in value to \$240,999,889, consisting of \$123,474,940 imports and \$117,524,949 exports. This aggregate is less than either the previous year or 1892, but greater than any twelve months' Canadian trade, with those exceptions. The amount in money value done with Great Britain is the largest for twenty years, while that done with the United States shows a decided falling off compared with 1893.

It is seen that animals and their products furnish \$33,000,000 of our exports; forest products, \$27,000,000; field products, \$18,000,000; fisheries, \$12,000,000; minerals, \$6,000,000; manufactures, \$8,000,000. Of these exports seventy-four millions out of one hundred and seventeen millions goes to the British Empire. This is equal to sixty-three per cent., while twenty-six per cent. goes to the States.

The countries with which we principally traded in 1894 were as under:—

Country.	Exports to.	Entered from.
Great Britain.....	\$68,598,856	\$38,717,267
United States	35,809,940	53,084,100
Germany	2,046,052	5,841,542
Newfoundland	2,818,592	814,562
West Indies	3,443,761	3,677,411
South America	1,392,285	872,392
China and Japan	540,849	2,524,919
Australia	322,745	143,317
France	544,986	2,536,964
Spain	56,274	389,293
Portugal.....	79,363	47,106
Italy	109,188	402,443
Holland	281,058	344,706
Belgium	708,455	550,237

Taking figures of aggregate trade in the compilation on page vi. of the return, and selecting from the tables on pages 356 and 508 and 509 various countries and islands, and adding together imports from them and exports to them, we

arrive at the following percentages of total commerce with different countries:

With	Proportion of total trade.	
	Year 1894.	Year 1893.
Great Britain	46·51 per cent.	44·69 per cent.
United States	38·50 "	42·05 "
Germany	3·42 "	1·98 "
France	1·33 "	1·36 "
Other European countries	1·68 "	1·49 "
British West Indies	1·78 "	1·31 "
Other West Indies.....	1·98 "	1·64 "
Newfoundland.....	1·57 "	1·34 "
Other British possessions	1·09 "	·90 "
Other foreign countries..	2·14 "	3·44 "
Total.....	100·00	100·00

It will be gratifying to those who loyally desire the increase of trade within the British Empire to discover, as they may from this comparison, a growth in the trade of Canada with the British Possessions of 2·71 per cent. in the last fiscal year, namely, from 48·24 per cent. in 1893 to 50·95 per cent. in 1894. Expressed in dollars and cents, this growth was from \$115,929,800 in 1893 to \$117,500,371 in 1894.

Our transactions with outlying portions of the British Empire grew from \$4,409,500, equal to 3·55 per cent., in 1893, to \$10,239,400 last year, which is equal to 4·44 per cent.

The purchases of last year were prudently limited. There is scarcely a kind of dutiable goods among the many we compare in the following table of which the imports in 1894 were not smaller than in 1893.

As a result, there is a shrinkage in the total Canadian imports of dutiable goods in 1894 compared with 1893 of rather more than seven millions of dollars, viz., from \$69,878,000 to \$62,779,000. The decrease is seen in dry goods, in metals, paper and books, leather, wines, in fact in almost all kinds of merchandise. We compare, below, some thirty or forty different items.

DUTIABLE GOODS IMPORTED DURING 1894 AND 1893.

	1894.	1893.
Brass and manufactures of	\$369,357	\$445,175
Copper " "	157,539	352,406
Gold and silver, " "	283,645	298,439
Iron and steel, " "	8,776,533	10,113,177
Lead and " "	203,644	288,636
Jewellery.....	239,947	351,537
Watches and parts thereof.....	347,081	402,805
Cotton, manufactures of	4,001,618	4,557,402
Fancy goods and embroideries.....	1,846,168	1,878,071
Flax, hemp, jute, manufactures of	1,416,476	1,618,983
Furs and manufactures of.....	717,451	723,807
Gloves and mitts	665,737	700,587
Gutta percha, and manufactures of	519,296	696,690
Hats, caps and bonnets	1,216,062	1,320,640
Oil cloth, etc.....	211,914	233,395
Silk, and manufactures of	2,481,414	2,763,536
Woolen manufactures	9,493,629	10,946,244
Books and periodicals	1,063,381	1,208,506
Coal, bituminous and coke	3,515,845	4,168,515
Drugs, chemicals and medicines.....	1,321,094	1,547,850
Earthen and chinaware	695,514	709,737
Fruits and nuts, dried	904,263	913,541
Fruits, green	1,197,836	903,909
Glass and glassware, etc.....	1,209,203	1,219,543
Leather, and manufactures of	970,577	1,233,004
Musical instruments	308,989	375,421
Oils of all kinds.....	1,243,073	1,297,228
Paints and colors	551,381	594,874
Paper, and manufactures of.....	1,015,094	1,187,236
Spirits and wines	1,444,620	1,510,672
Sugar, molasses, confectionery	1,000,043	935,451
Tobacco, and manufactures of	280,311	290,805
Wood, and manufactures of.....	909,098	1,087,128
Total dutiable goods	\$62,779,182	\$69,873,571

Free goods, which are largely raw materials for manufactures, show, on the other hand, a steady disposition to increase. Fifty millions is the aggregate of these:

FREE GOODS IMPORTED DURING 1894.

Anthracite coal.....	1,530,522 tons	\$6,354,040
Logs		690,909
Foreign woods		716,480
Fur skins, undressed		627,678
Hides and skins		1,866,333
Raw silk	61,147 lbs.	203,040
Wool	7,166,252 "	1,085,254
Broom corn		121,297
Hemp, undressed		482,289
Sugar	303,793,677 "	8,382,150
Leaf tobacco	14,253,749 "	1,753,992
Raw cotton and waste	36,167,174 "	2,902,816
Dyes and chemicals, &c.		1,633,242
Duck for belting and hose.....		59,822
Gutta percha and India rubber		199,332
Jute cloth.....	7,045,586 yds.	298,813
Zinc		90,689
Brass		84,314
Copper		124,262
Iron and steel		2,534,238
Tin		1,274,512
Other metals, N.E.S.....		244,486
Salt	98,334 tons	328,300
Rags		191,660
Crude rubber	1,563,892 lbs.	718,254
Green coffee.....	2,965,601 "	565,005
Tea, all kinds, N.E.S.	19,482,548 "	2,863,939
Coin and bullion.....		4,023,072
Settlers' effects		3,322,499
Other free goods.....		6,572,084
Total.....		\$503,14,801

—It says a good deal for the activity and importance of the Georgian Bay route that we find two new steamers built for it this season. The "City of Toronto," a side-wheel passenger boat, was launched on Saturday at Owen Sound by the North Shore Navigation Company, to ply between Penetang, Midland and Parry Sound. The "Majestic," which was floated at Collingwood on Tuesday last, belongs to the Great Northern Transit Company. She is a screw steamer, 230 feet in length.

THE GREAT LAKES TRADE.

The commerce of the great lakes of North America is so large a subject, its growth within the memory of the present generation has been so phenomenal, that one scarcely knows how to attempt a description in one article. Perhaps the best way will be to give a few figures illustrating the volume of traffic as it was in 1855 or 1860, and contrast them with the far greater figures of to-day. It was considered a great event, the opening of a new era indeed, the completion of the canal at Sault Ste. Marie, between Lakes Huron and Superior. This was in 1855. At that day the copper, the iron, the silver of Lake Superior had scarcely been exploited. The tonnage through the canal in its first year only reached 100,000 tons; in 1875 it had grown to 1,258,000 tons, and last year it was 13,195,000 tons, represented by 14,491 passages. The average size of the craft in 1875 was 618 tons; in the year 1894 it was 910 tons.

Lumber shipped through the Sault Canal in 1855 amounted to 126,000 feet only. For many years it did not reach a million, but after 1877 the trade grew by leaps and bounds—for example, from 44 million feet in 1880 to 128 million in 1885, to 361 million feet in 1890, and to 722 million feet last year.

The coal movement through the canal forty years ago was trivial, that of 1855 reaching only 1,414 tons, which would not make half a load for a single vessel of to-day. Year by year it crept up, keeping pace with the marvellous development of the metal industries of Lake Superior, until from tens of thousands of tons in the seventies it reached hundreds of thousands in the eighties, and millions of tons in the nineties, attaining its maximum in the 3,008,000 tons of the year 1893.

Now for the ore trade itself. More than half the iron ore used in the United States comes, we are told, from Lake Superior, and 95 per cent. of it is shipped by water. Previous to 1878 the whole quantity despatched from the Superior region aggregated 10,426,842 tons. In the sixteen years since then the annual shipments have ranged from one million tons to nine millions, and in 1894 the quantity was 7,755,000 tons. Of this, 1,624,000 tons went to Cleveland; 1,987,000 tons to Ashtabula; 976,000 tons to Fairport; and lesser quantities to Erie, Buffalo, Toledo, &c.

The huge iron and steel steamers that bring this ore down the lakes take coal for an upward cargo, and from Ohio and Pennsylvania ports on Lake Erie and from Buffalo the coal of these two States is shipped in millions of tons to Lakes Huron, Michigan and Superior, whose borders produce no coal.

One of the most noteworthy things about the development of traffic between east and west by way of the lakes is wondrous reduction in rates of carriage, and last year appears to have surpassed all previous records in low freights for lake carriers. Mr. G. V. Callahan, in his paper which appeared in a recent *Cleveland Plain Dealer*, reminds us that whereas in 1867 the average cost of carrying iron ore from Escanaba [which is at the upper end of Lake Michigan] to Lake Erie was \$4.25 per ton, by 1870 it had been reduced to \$2.50, and in 1894 ore was carried at 40 to 46 cents per ton. This is acknowledged to have been absurdly low, and 50 cents is spoken of as a likely opening rate this year.

As to grain, the sailing vessels of 1858 and 1860 used to get 14 to 16 cents for carrying a bushel of wheat from Chicago to Buffalo. In 1872 the average rate had been lowered to 7½ cents, since which date it has been coming down pretty steadily year by year, the average since 1878

being 2.9 cents per bushel. But last year, the extraordinary spectacle was seen of vessels and steamers carrying grain over this long water route, a thousand miles, for 1½ cents the bushel.

Coal has, of course, been greatly cheapened to the West by reduced prices of transportation. Even within ten years the rate per ton from Buffalo or Ohio ports to Duluth or Chicago has been practically cut in two. In 1886 and 1887 vessel men obtained 86 cents and \$1.06 per ton for carriage; in 1894 all they got was 25 to 46 cents, as to port. It requires some exertion of the mind to realize, as Mr. Callahan puts it, that a ton of coal can be carried 1,000 miles by water for the same price as is charged by a laborer in a city for transferring it from the sidewalk to one's cellar.

A lake fleet of steamers, whose capacity is estimated at 12,000,000 tons, is yearly engaged in transferring grain from Chicago to Buffalo. On the 25th March last there was, according to statements by an authority in that city, between 30,000,000 and 40,000,000 bushels of grain at that port, 4,500,000 of it in floating craft waiting for the opening of spring and the remainder in the elevators. During the year 1894 there were no fewer than 8,329 steam and sail vessels entered the port of Chicago and 8,407 cleared.

It is common and it is natural to insist upon the economy of modern low rates of carriage, and the millions saved to the farmers of the west by low freights on the lakes is often and eloquently stated. But nothing is said, not even by way of a dirge, of the scores and hundreds of vessels superseded by these steel monsters of to-day—nothing of the millions of capital invested in smaller craft, which is impaired or cancelled because such craft cannot be made to carry cargo so cheap, relatively, as the new 3,000 or 4,000-ton boats. Yet the problem is a serious one for owners or stockholders in smaller vessels. Where is this extension of size in vessels, and deepening of waterways and harbors, to end? The eagerness of the Americans to overdo enterprise, and the impulsive way they dash at novelties, was well satirized by an old vessel captain of Detroit last fall, who, when asked what he thought of the Twenty Foot Channel, replied; "Oh, I reckon its all right, so far, but it won't stay right very long; for as soon as they get the channels and harbors deepened to 20 feet, along will come some enterprising d—n fool and build a boat with 21 feet draft, and then raise heaven and earth to have Uncle Sam begin digging all over again."

THE AFFAIRS OF THE MUTUAL RESERVE FUND, OF N. Y.

Mr. Pierce, Superintendent of the New York State Insurance Department, has had an official examination made of the N.Y. Mutual Reserve Fund Life Association. It is not likely that President Harper will spend quite so much of the funds of the society in publishing this report as he has done in the case of those made by some of the outside State Superintendents, for the New York official recommends "a conservative and more economical administration of affairs." Superintendent Pierce does not shut his eyes to anything he deems improper in any company's practice, and while he admits the company's solvency, his report condemns several evil things in the doings of the Mutual Reserve. "I deem it my duty," he begins, "to make certain recommendations which, in my opinion, will protect the interests of the membership." From whom do the members need protection? The sequel will show it is the officers who have been guilty of impropriety. He proceeds:—"It appears from its statement of the past year,

that \$358,504.83 of the mortuary receipts of \$3,525,162.16 were used in expenses."

These mortuary receipts were to have been held sacred from dissipation. But here was the great sum of \$358,504.83 completely used up in one year's extravagant expenses, over and above the admission fees, and the \$3 per \$1,000 which the members pay, specially, every year, for expense purposes. The Superintendent admits that Section 1, of Article V., appears to permit something of the sort, but he appears to think the annual dues and admission fees should be sufficient, and that if anything is to be taken out of the mortuary fund to supplement them, the "by-laws should be so amended as to explicitly set forth the exact percentage of mortuary assessments which may be used in expenses if necessary." The officers have promised to attend to this, and will, no doubt, by means of proxies obtained through agents, be able to vote that the by-law be changed accordingly, and that the expenditure was necessary to the prosperity of the society in the past, and will continue to be in the future. But where is the boasted security for the distant future, if that fund is to be thus voted away in current extravagance? The straightforward course would be to call for an adequate expense fee for each \$1,000 of insurance in force. When the association started, \$2 a year was all that was ever to be devoted to expenses in addition to the \$8 admission fee. But in a very few years the vanity of the officers in publishing long-winded and frothy speeches all over the world far outran the \$2 limit, and in October, 1866, \$3 from all new comers was substituted. Those who got in during the \$2 regime of economy continue to pay only \$2 per \$1,000 each year, we believe, while all others pay \$3. But the expenses have so far outrun this provision as to call for Superintendent Pierce's strong protest. He says that by the increase of the business "the income from the admission fees and dues is correspondingly increasing, and the same are available for expenses." Oh, yes, of course, it might be said, but then the \$358,504.83 came in so easily, our members did not feel it, and it will be made all right by a vote at next annual meeting.

Then, again, the constitution of the society, as set forth in its earlier documents, provides that "Twenty-five per cent. of each assessment is set aside as a Reserve Fund, and may be used for three purposes:—(a) to guarantee the payment of all certificates in full; (b) to pay all death claims over the American mortality tables; (c) to make policies self-sustaining after 15 years' membership." But Superintendent Pierce now finds: "It appears that since January, 1889, twenty-five per cent. of the net mortuary assessments have not been placed to the credit of the Reserve Fund," and this, he explains, is in accordance with an amendment then made to the constitution; but this amendment, he points out, "is in contradiction of Sec. 1 of the same article," and, therefore, he concludes, "this section of the constitution or by-laws is now inoperative and should be rescinded."

Next, the Superintendent criticises the "bond statements" issued by the society to members at the end of five years, and to be used ten years later, "towards the payment of future dues and assessments, provided the Reserve Fund has not, in the interval, been used for the payment of death claims. Such a state of things," he declares, "in the affairs of a great corporation, by which a large future liability is created and exists, should be corrected." He concludes this branch of the subject by the statement: "The issuance of these bond statements, the value of which is so remote and contingent, is such as not to meet with my approval."

In the financial statement, \$124,842.97 is deducted from the assets as not collectable, and \$187,614 is the amount of claims being resisted, but the balance of assets over liabilities is shown to have been \$3,478,566 at the date of the examination. President Harper has been seriously ill for several months past, and unable to take any active part in managing the business, but is now said to be recovering, and likely to be able soon to return to New York.

ONTARIO BOOT AND SHOE MANUFACTURERS.

The Ontario boot and shoe manufacturers met in the Toronto Board of Trade building, on Wednesday last, for the purpose of discussing the advisability of organizing a section of the Toronto Board of Trade. This action was suggested by the tanners who some months ago allied themselves with the Board of Trade. On the occasion in question, Mr. W. B. Hamilton occupied the chair. Representatives of the following firms were present: W. B. Hamilton, Son & Co., J. D. King & Co., Harvey and Van Norman, R. H. Greene & Co., Garside, McKellar & Dallas, F. J. Weston & Sons, Toronto; Ames, Holden & Co., Montreal; Laidlaw, Watson & Co., London; J. McPherson & Co., Hamilton; G. V. Oberholtzer, Berlin; Hepburn & Co., Preston, and others. In the discussion that followed it was found that about one-half of those present were already members of the board. It was, however, considered advisable to organize a section, and the gentlemen whose names follow were appointed a committee to take the necessary steps in this direction: Messrs. Hamilton, King, Bonnick, Van Norman, and Garside. A general discussion of the trade situation followed. It was pointed out that an advance in values was inevitable, that manufacturers could not pay fully 20 per cent. higher prices for their leather and still sell shoes on the present lists. An advance, however, will be difficult to establish. Retailers are not disposed to fall in line with higher prices, and are unwilling to place even small orders on the new basis of values. The evil of placing travellers on the road to canvass orders for a new season, before the preceding season had fairly closed, was discussed. Montreal and Quebec houses already have their travellers on the road seeking fall business, and it is whispered that more than one Ontario house is in the same position. The meeting was unanimous that in the best interests of the trade travellers should not begin to solicit fall orders until June or July, but like many other interesting discussions, this one ended "in talk."

DRY GOODS JOTTINGS.

The higher price of silver has caused an advance in Asiatic silk markets.

The St. Coix cotton mill, at Milltown, N.B., was shut down a part of last week on account of heavy freshet in the river.

The Merchants' Import Co., Toronto, has removed from 16 Melinda street to larger premises at 8 Melinda street.

With the single exception of beaver, the British Columbia catch of fur-bearing animals during the last season was unusually large.

Winnipeg merchant tailors have unfortunately not found the early closing system satisfactory, and by agreement it will cease to be.

The Royal Corset Company, of Sherbrooke, Que., have secured the services of a new manager, Mr. Charles Freeman, of Newark, N.J.

Essex merchants will close their stores, as a round robin signed by the leading merchants says, "at 6 o'clock, town time, every Tuesday and Friday between May 3 and October 29, A.D. 1895."

Messrs. D. T. Chapman, D. W. Douglass, and Geo. Cooke have been appointed a committee by the Amherst, N.S., Board of Trade to enquire into a project for the establishment of a woolen mill in that town.

Simcoe dry goods merchants have agreed to close their establishments at six o'clock p.m., except Saturdays and nights before holidays, during the months of May, June, July and August, beginning on first day of May and ending on last day of August.

Two C. P. R. engineers at London laid a charge of fraud against a Toronto man. They claim that over a year ago they purchased cloth from a pedlar on the understanding that if the stuff was unsatisfactory it could be returned to the headquarters of the firm in Toronto, and gave notes for \$27.50 each. The cloth proved to be shoddy, but when the purchasers went to the "firm's" alleged quarters in Toronto they found it was a flour and feed store. A warrant was issued in March, 1894, for the pedlar's arrest, but he had left London, and evaded the police until arrested in Hamilton last week. The notes had been sold, and when collection time came the engineers settled only at the instance

of the courts. It is but reasonable to suppose that two suits will be bought from reputable London merchants soon this spring.

An evidence of renewed prosperity is a strike of the employees of the Cornwall Manufacturing Co. for an advance in wages. We have so long been accustomed to strikes against reductions, that a strike for an increase is a real novelty. Economists show, that while as a general rule, strikes against a decrease in wages are a failure, strikes for an increase are often successful. The idea resolves itself into this, that employers and employees are alike ruled by the market at large. When trade is good, wages and profits rise; when trade is poor, wages and profits fall. The question now to be solved is the condition of trade. If the industrial conditions are sufficiently improved the employees must win their case, but otherwise they must lose it. In this connection, as gauging the market, the strike is especially interesting.

FOR GROCERS AND PROVISION DEALERS.

St. John, N.B., north end grocers will organize.

Perth is to have a brewery, with Messrs. Grant and Mattman as proprietors.

W. M. Parker, of the Sandwich hatchery, placed last week a million white fish fry in Lake Ontario.

The Erie Mills, owned by John Campbell, St. Thomas, will be closed for about three months, while capacity is increased from 500 to 600 barrels a day.

Crop reports received by the Northern Pacific Railway Company from various agricultural districts in Manitoba indicate that seeding conditions were very favorable.

One does not expect to buy cheap fruit in Manitoba, and yet a Portage La Prairie firm advertises bananas, oranges, lemons, etc., two dozen for 25 cents. Dealers are cutting prices.

The members of the Montreal Board of Trade have been notified that in future the stop-off charge on grain from the West, via C.P.R., consigned to Point St. Charles for furtherance, will be one dollar per car, instead of one cent per 100 lbs., as heretofore.

The Texas Lake Ice Company, New Westminster, B.C., shipped to Australia, by the steamship "Warrimoo," from Vancouver, 3,000 lbs of fresh spring salmon. Regular shipments of fresh salmon will be made in the future on every steamer to the Antipodes.

The people of British Columbia have talked a great deal of co-operation and indulged in several experiments along that line. A co-operative store is to be started in Vancouver. Shares in the concern will be set at \$5 each, and no man will be allowed more than 20 shares.

The British Columbia salmon catch is, according to latest reports, showing improvement. The export trade is, however, very depressed. Large shipments of steelheads from the Sound to New York and Boston have served to keep the price of salmon lower than ever before known at this season.

At a regular weekly meeting of the Ste. Cunegonde council, a petition from the Grocers' and Butchers' Associations asking that a heavy tax be placed on peddlers was referred to the license committee, as was also a petition from the Grocers' Association for a reduction of their business tax.

The Charlottetown, P.E.I., *Patriot* says that preparations for lobster fishing at the east end of P. E. Island are on a more extensive scale this spring than ever before. One firm alone will have 3,000 traps on a strip of seven miles of coast. There was never so many factories as this season will show. Preparations for trawling for cod on the north side are also on a large scale.

The Canadian Department of Trade and Commerce have received a letter from the Canadian commercial agent at Christiana, stating that large quantities of milk in a frozen condition are being shipped from Norway and Sweden to England. The freezing process, which has been patented, is so thoroughly effective as a method of preservation that the milk is sold in London as "fresh milk."

A number of friends banqueted Mr. W. H. Ferguson, for many years one of London's best known grocers, at the Tecumseh House, on the occasion of his departure to Detroit. Mr. Thos. C. Irving, of Bradstreet's, sat at the head of the table, while Mr. W. Bremner, of Perkins, Ince & Co., Toronto, occupied the vice-chair. Mr. F. received an album, filled with portraits of his friends. Many toasts were honored and a jolly evening spent.

A conference was held at the Hamilton Board of Trade rooms last Saturday between the directors of the Hamilton, Grimsby and Beamsville Railway and a deputation of fruit growers from Grimsby, Winona and other places, relative to the proposed establishment of a daily fruit market at the Hamilton terminus of the H. G. & B. road. The idea appeared to be that the market should be wholesale up to 7 a.m. daily, and retail during the remainder of the day. It is proposed

to organize a company to take hold of the project. No market fees are to be charged, and the market will be for both domestic and foreign fruits.

The Montreal Wholesale Grocers' Association at its last regular meeting passed a resolution tendering its sincere sympathy with the family of the late Geo. Childs, who was the guild's honored president: "As the head of one of the oldest wholesale grocery houses of this city, he won from all who came in contact with him the highest regard, his upright and unblemished character, kindly disposition and charm of manner endearing him to all his business associates, by whom his death is most sincerely mourned, and by whom his memory will be affectionately cherished." The vacancy caused by the death of Mr. Childs was filled by the election of Mr. Chaput to the presidency, and owing to that gentleman's advancement to the presidential chair, Mr. George A. Childs was elected vice-president.

BOOK AND STATIONERY ITEMS.

It is already time for baseball; the bats and masks, and other baseball supplies are in demand, and Spalding & Brother are the men to supply them.

Crepe tissue papers are still coming in for use by ladies for fancy costumes, for flower pots, for artificial flowers. The quantity used of these is enormous.

"The Story of Sonny Sahib," by Mrs. Everard Cotes (Sara Jeannette Duncan) is the title of a new story said to be full of interest for older as well as younger readers.

The next volumes in the series of "English Men of Action" will be "Dundonald," written by the Hon. J. W. Fortescue; and "Colin Campbell, Lord Clyde," by Mr. Archibald Forbes.

Mrs. Humphry Ward's new book is to be entitled "The Story of Bessie Costrell," and will be ready in two or three months. The Toronto News Company have secured the Canadian market for this much looked for book.

Among recent Yankee notions is the Deviline Whistle, which has a good deal of the small boy's devil of noise in it; and the Eureka Puzzle, a little brass cirlet, is one of the devices to develop people's patience, or rather impatience.

The Toronto News Company has a Canadian 75-cent edition of *Trilby*, which is selling like hot cakes. And no wonder, for it contains reproductions of DuMaurier's original drawings and is of admirably clear print and good paper.

Mr. Canniff Haight, whose pleasing volume, "Country Life in Canada Fifty Years Ago," will be remembered by many, is preparing another book, with profuse illustrations, to be sold by subscription, entitled "Here and There in the Home Land."

We find the following paragraph in an American paper, attributed to an American author: "The haunts of happiness are varied, but I have more often found her among little children, home firesides and country houses than anywhere else." The real author of it is Sydney Smith, the English divine and wit.

To those who desire to learn something of astronomy or to those who wish to continue the researches they have already made into that fascinating branch of science, the sidereal sphere of Mr. Mungo Turnbull, of this city, offers a very ingenious and complete instrument. This is the invention which won a medal and diploma at the Chicago Exhibition, and we understand that the patent right for its construction in America is for sale.

Some days ago, Leonard Scott, the New York publisher, died at the great age of 85. He was born and brought up at Tower Hill, parish of St. David, New Brunswick, close to the borders of Maine. And of that neighborhood he gives a description in his 1866 volume, entitled "Reminiscences." Readers of Blackwood thirty or forty years ago will recall the name of Leonard Scott & Co. as the New York publishers of that magazine.

Every letter from Professor Blackie bore his motto penned in Greek characters in his own handwriting in the left-hand corner of the envelope. "Adopt it," he said, "and it will turn earth into Heaven; it will revolutionize society in the twinkling of an eye." This motto was: "Speak the truth in love." (Ephes. iv. 15.) And the second motto was, "All noble things are difficult to do." Letters he divided into four Bs—"Business, Blethers, Bothers and Beggary."

Higgins' Vegetable Glue is announced to be "a novel semi-fluid adhesive, for manufacturing or household use. It will stick paper or cloth to paper, wood, leather, glass or metal." We have not tried it, but we have tried Taurine Mucilage, a vegetable gelatine, the result of a new chemical discovery, and in one of the new bottles it is the neatest and cleanest thing of the kind. The same Higgins, of Brooklyn, makes inks, writing inks, drawing inks, colored inks, which are highly recommended in the States, and for which Brown Bros. Co. are Canadian agents.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 25th, compared with those of the previous week:

CLEARINGS.	April 25.	April 18.
Montreal	\$10,111,937	\$8,813,534
Toronto	5,561,292	5,214,834
Halifax	977,608	894,294
Winnipeg	711,384	631,065
Hamilton	573,540	579,643

Total \$17,935,761 \$16,133,370
Aggregate balances this week, \$2,873,487; last week, \$2,089,400.

—The course of spring business, or rather the opening of it, is watched with a good deal of anxiety in many quarters. The beginning of navigation is late by reason of late-lingering ice in the upper lakes. The New York State canals will not be open till the 3rd May, although the Sault Ste. Marie Canal is already open. The Welland opened on the 20th instant, and the other Canadian canals are to be opened about the 1st May. Although grain vessels have got through the straits of Mackinaw, the Georgian Bay harbors are still full of ice. Country roads are bad; in some districts very bad, and we have heard of livery keepers refusing to hire out teams to commercial travellers who wished to visit interior points. In these circumstances country trade cannot be brisk. At the same time a hopeful feeling is general, and there is in some quarters a real lack of goods. In Montreal and Toronto a good Easter trade has been done.

—Mr. Sheppard Homans, the eminent actuary of New York, has retired from the presidency of the Provident Savings Life Assurance Society, feeling the necessity of some relaxation of his labours. He continues, however, to be the consulting actuary, and the directors have paid him the compliment of electing him chairman of the board. They express, at the same time, their high appreciation of the very valuable services he has rendered the society ever since it was founded. His successor in the presidency is Mr. Charles E. Willard, for a number of years superintendent of agencies, and lately second vice-president. Mr. Willard is said to be a man of excellent ability, and he has certainly had good experience, and is warmly recommended by Mr. Homans as "well qualified to win that success in the future which the Provident so well deserves."

—Regret at the death of Mr. B. Ross McConkey, many years a servant of the Canadian Bank of Commerce, and of late manager of the Guelph branch of that bank, is wide-spread and sincere. Few men had obtained, by attractive qualities of character and manner, such a hold upon the esteem of a community as Mr. McConkey had upon the people of Guelph and vicinity. His funeral was one of the largest ever known in that quarter. We understand that his successor in the charge of the branch is Mr. Wm. Maynard, who for some ten years past has had charge of the Stratford branch of the same bank. Strong testimony is borne by the people of Stratford to Mr. Maynard's good qualities. He is a banker of experience and prudence.

—On the 18th May work is to be begun on the waterworks of Digby, N.S. The estimated cost is within \$340,000. The town council considered tenders on Saturday night last, nineteen bids in all having been received, some of them from the United States. The contract for the construction was awarded to Messrs. Wood, of Bridgeville, Pictou, for \$14,499. Tenders from the Londonderry Iron Works for the pipes, Toronto Engine Works for hydrants, the Truro Foundry for special castings, and Burrill-Johnston Company of Yarmouth, for valve boxes, were accepted. The water is to be brought a distance of five miles.

—Mr. William Rowland, inspector for the Sun Fire Office, died last week at the age of 70. Mr. Rowland was an insurance man of good repute and long experience. After he came from England in 1852, settling in London, he went into the service of the Hartford Company under Mr. Chaffey; then he was with the Queen, afterward inspector for the City of London, and joined the staff of the Sun, under Mr. Blackburn, in 1892. From the freshness of his face and the activity of his habits, no one could have supposed that he had reached three score and ten years.

—It is stated by the Moncton Times that Mr. John Trainor, who has been acting manager of the Merchants' Bank of Halifax branch at Moncton for some time, goes to Kingston, Kent county, New Brunswick, to take charge of the branch there. Mr. Abbot, who has been in Kingston, takes the Moncton branch, the same authority says.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 1895.

CAPITAL.

LIABILITIES.

BANK.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to 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.	
ONTARIO.												
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,385,055	31,984	5,770,490	3,982,197	
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,493,412	31,344	4,335,994	12,170,546	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	991,156	22,417	2,621,529	7,612,619	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	867,058	20,463	1,171,634	3,18,946	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	877,219	18,237	1,487,747	3,763,239	
6	Imperial Bank of Canada	do	2,000,000	1,933,600	1,932,37	1,156,175	8	1,196,664	22,463	2,562,353	6,037,695	
7	Traders Bank of Canada	do	1,000,000	606,400	605,400	85,000	6	601,750	80,445	821,167	2,799,776	
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	923,018	18,603	1,522,240	3,684,123	
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	957,342	30,942	40,000	3,375,664	
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	372,393	92,500	7	221,970	.....	186,650	992,361	
QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,310,808	5,101,652	209,842	14,875,994	13,079,018
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	5	894,810	3,938	2,249,632	5,960,217	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	695,791	7,359	162,318	1,190,717	5,103,118
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	358,697	20,050	50,000	1,126,429	2,311,508
15	Banque Ville-Marie	do	500,000	500,000	479,630	.....	6	261,213	6,350	.....	153,979	715,297
16	La Banque d'Hochelega	do	1,000,000	789,500	789,500	270,000	7	601,126	18,786	51,569	457,671	2,525,136
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,861,225	27,010	5,803	5,836,986	3,831,811
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,490,796	304,404	1,166	3,013,061	6,947,188
19	Bank Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	.....	669,663	6,325	11,185	535,557	1,159,511
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	687,342	18,575	6,967	1,640,457	1,969,900
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	870,531	5,687	464,465	915,422	3,363,436
22	Banque de St. Jean	St. John's.	1,000,000	500,000	261,217	.....	4	38,697	.....	.....	4,423	42,966
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,655	45,000	6	216,325	.....	10,067	75,605	846,442
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	757,564	91,587	9,037	638,029	3,422,800
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,119,471	3,237	.....	1,389,964	5,121,911
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	600,000	7	861,715	132,675	.....	1,361,759	3,826,412
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	642,305	5,177	.....	423,993	955,791
28	Union Bank	do	500,000	500,000	500,000	160,000	6	351,445	4,504	.....	269,129	1,127,880
29	Halifax Banking Co.	do	500,000	500,000	500,000	275,000	7	449,938	9,381	.....	441,557	1,707,746
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	261,121	21,554	.....	57,140	448,159
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,786	30,000	6	37,433	.....	.....	24,947	90,311
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	288,640	95,000	6	83,588	5,393	.....	52,275	361,968
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	12	434,016	50,191	16,262	456,632	1,063,504
34	People's Bank	Fredericton.	180,000	180,000	180,000	115,000	8	147,800	8,745	.....	41,340	159,805
35	St. Stephen's Bank	St. Stephen.	300,000	300,000	300,000	45,000	6	92,569	8,380	.....	74,360	114,934
BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,143,666	6	733,061	430,138	362,897	2,569,335	1,034,306
P. E. ISLAND.												
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	10,000	6	24,412	.....	.....	10,999	45,016
38	Merchants Bank of P.E.I.	Charlottetown	300,000	200,000	200,000	40,000	8	72,870	.....	.....	47,732	48,059
Grand total			73,458,685	52,511,652	61,648,839	27,360,674		29,414,796	6,629,973	2,614,487	63,459,044	114,417,698

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$620,319	1,265,941	76,046	244,138	799,614	24,654	1	430,455	313,289	.....	235,010	11,947,964	1	
2	C. Bk of Commerce	651,716	796,746	151,000	656,385	1,952,103	90,555	6,663	3,549,435	1,815,479	154,943	1,185,965	16,091,407	2	
3	Dominion Bank	410,518	569,732	78,000	249,752	2,548,319	170,330	.....	914,966	.....	.....	868,195	1,869,327	3	
4	Ontario Bank	150,897	705,278	53,854	205,665	140,830	124,221	.....	202,120	.....	.....	110,811	4,975,537	4	
5	Standard Bank	143,147	451,139	33,888	111,854	503,471	230,666	.....	140,468	50,617	148,666	1,403,023	4,367,342	5	
6	Imperial Bank of Can.	410,168	1,049,220	78,978	310,763	1,245,087	414,563	38	633,742	499,344	108,120	1,384,371	541,704	6,796,395	6
7	Traders Bk. of Can.	124,039	258,668	30,323	113,256	1,141,544	71,536	.....	18,628	.....	.....	308,560	939,172	3,231,684	7
8	Bank of Hamilton	195,777	314,400	60,000	137,474	1,018,649	94,172	.....	207,326	.....	.....	219,257	2,310,616	8	
9	Bank of Ottawa	148,693	250,270	51,500	68,017	401,290	118,439	.....	120,301	.....	.....	179,300	6,006	6,279,219	9
10	Western Bk. Can.	26,890	20,772	16,598	11,745	.....	263,664	13,271	41,075	.....	25,243	265,922	.....	1,180,910	10
QUEBEC.															
11	Bank of Montreal	2,358,763	3,474,297	263,000	1,069,864	192,936	.....	21,003	12,205,238	2,756,153	138,222	419,313	2,293,464	30,218,229	11
12	Bank of B. N. A.	316,451	368,211	60,118	181,536	292,825	16,000	2,111	672,406	.....	.....	.....	.....	7,474,072	12
13	Bank du Peuple	54,742	235,597	41,780	268,267	729,346	.....	18,628	8,267	.....	.....	.....	.....	7,387,549	13
14	Bk. Jacques-Cartier	22,249	123,133	31,964	286,222	81,425	.....	17,664	24,711	59,406	.....	.....	.....	3,079,366	14
15	Bank Ville-Marie	17,121	31,909	30,000	60,784	47,861	.....	5,999	13,261	3,727	.....	3,425	.....	1,008,610	15
16	Bk de Hochelega	74,402	183,293	32,662	119,550	764,290	5,201	6,712	105,035	.....	.....	95,352	.....	3,469,005	16
17	Molson's Bank	215,116	704,138	94,000	350,132	424,912	77,164	168	271,323	104,375	510,666	736,993	10,503,246	17	
18	Merchants Bank	389,748	915,282	159,212	478,765	1,137,616	51,371	3,416	1,032,820	397,529	139,062	.....	.....	16,975,007	18
19	Bank Nationale	83,298	189,322	58,000	128,671	944,200	207,345	5,562	48,727	.....	35,000	.....	.....	3,216,221	19
20	Quebec Bank	107,694	604,089	39,731	287,165	1,910,388	.....	12,730	121,909	148,433	269,226	268,061	.....	6,573,647	20
21	Union Bank Can.	23,622	190,504	33,500	123,493	444,050	41,619	.....	25,099	.....	.....	.....	.....	6,466,197	21
22	Bank de St. Jean	4,520	4,978	8,029	8,067	.....	.....	6,097	3,362	6,766	.....	.....	.....	271,562	22
23	B. de St. Hyacinthe	17,320	15,129	14,308	17,312	56,560	.....	46,015	530	14,968	.....	.....	.....	1,332,463	23
24	Eastern Tp. Bank	101,616	26,468	42,826	34,715	.....	477,089	12,013	73,842	.....	13,000	53,301	.....	4,901,896	24
NOVA SCOTIA.															
25	Bk. of Nova Scotia	220,253	427,180	61,390	255,971	352,033	12,782	90,125	213,170	.....	.....	709,807	1,290,733	7,115,008	25
26	Merchants Bk. Hal.	167,656	286,362	50,000	150,215	709,118	.....	69,373	98,321	.....	15,000	726,795	291,712	5,665,253	26
27	People's Bk of Hal.	32,975	95,479	23,223	99,984	11,377	.....	38,069	16,377	5,352	.....	20,968	7,786	2,496,979	27
28	Union Bk of Hal.	30,565	33,215	25,000	37,050	.....	.....	89,007	47,078	1,000	.....	251,462	.....	2,076,286	28
29	Halifax Banking Co.	65,470	169,111	26,000	54,378	19,133	.....	52,133	74,835	2,133	.....	216,123	.....	2,286,676	29
30	Bank of Yarmouth	31,444	91,990	4,680	5,162	.....	.....	145,100	57,213	17,496	19,900	75,000	.....	610,622	30
3															

—An unrivalled debater, Mr. Chamberlain has yet to prove his title to the name of statesman. His one effort in this direction has been by no means successful. No one speaks well of his Bankruptcy Act—not even Mr. Chamberlain himself, who told the Birmingham jewelers on Saturday week: "I regard the Bankruptcy Act very much as Mark Twain regarded his first-born infant. One day he was dandling the child upon his knees, and his wife came in and said, 'Well, Samuel, you can't deny that you love that baby dearly.' 'No,' said Twain, 'I can't admit that, but I don't mind confessing that I do respect the little thing for his father's sake.' (Laughter.) Now, that is precisely my position towards the Bankruptcy Act, and if you can improve in any way the condition of my infant by taking off a limb here and there, or by adding another limb, all I can say is I shall be most happy to assist your efforts"—*Grocers' Review.*

—A new means of distinguishing diamonds from imitations has been invented by the chemist of the Physical Institute at Geneva, Mr. Margott. He uses an aluminum pencil, with which it is possible to make a mark or write upon glass or any other substance containing silicates. Upon such surfaces, which are first moistened, the pencil will leave a perfect white mark of silverlike metallic brilliancy, which cannot be destroyed, even by the use of chemicals. Only diamonds are impermeable to the touch of the new aluminum test. All the other gems contain more or less silicic acid, and the aluminum pencil will, therefore, leave its mark on them.

STOCKS IN MONTREAL.

MONTREAL, April 24th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	227 1/2	218 1/2	76	225	219	226
Ontario	87	80	25	100	80	113
People's	115	115	25	116	113 1/2	123
Molson's					165	
Toronto	241	241	4		240 1/2	250
Jac. Cartier	115	115	80			117
Merchants'	166 1/2	165 1/2	32	170	165	164 1/2
Commerce	138	136 1/2	158	139	137	142 1/2
Union						
M. Teleg	158	157 1/2	70	160	156	149 1/2
Rich. & Ont	98 1/2	93	1295	99	97	70
Street Ry cash	194 1/2	191	490			
do new	189 1/2	188 1/2	1130			
do ex div	190 1/2	188 1/2	990	190	188 1/2	143
do new ex div	188	187	1339	186 1/2	186	
Gas	206	201	7170	201 1/2	201 1/2	178 1/2
C. Pacific Ry	45 1/2	43 1/2	1455	45	44 1/2	67 1/2
Land grnt bnds						
N. West Land				67 1/2		
Bell Tele.	152 1/2	152	190	154 1/2	152 1/2	

ELECTRIC FIRE ALARM WANTED.

Tenders will be received by the undersigned up to the 4th of MAY next for the supply and erecting of an Electrical Fire Alarm for the town of Cobourg, consisting of six boxes, and about six miles of wire; thirteen Electro Mechanical Gongs in firemen's houses, and one large Gong, and twelve Box Indicator. State fully system and style of Boxes; price with and without posts. The lowest or any tender not necessarily accepted.

D. H. MINAKER,
Cobourg Town Clerk.

Oxford Boilers and Radiators



For **Hot Water** and **Steam Heating**

HAVE UNEXCELLED RECORDS

THE Mechanical Structure and Architectural Design and Ornamentation are Unequalled

All joints are made "IRON TO IRON." No packing is used.

MANUFACTURED BY THE

Send for . . . Illustrated Catalogue.

GURNEY FOUNDRY CO. Ltd., Toronto.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 7 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

- Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
- Hamilton, Ont., 6 1/2 James Street S.—FRANK LESLIE PALMER, Supt.
- Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

Everybody wants a Good Thing

That is why it is easy to place the agency wherever our

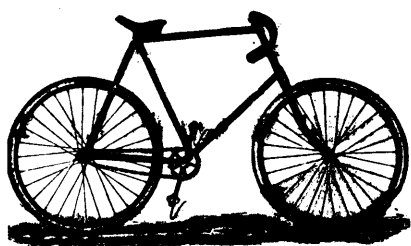
22-lb. Roadster

has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it

GENDRON MFG. CO., Ltd.,

EASTERN OFFICE, 1908 and 1910 Notre Dame St., Montreal.

Toronto, Ontario.

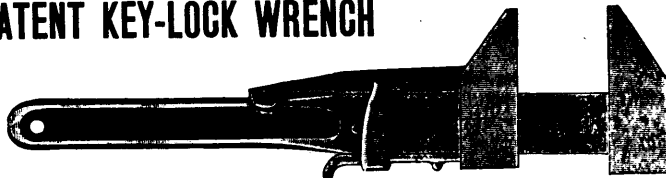


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The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 26th, 1895.

ASHES.—There have been some moderate sales to Britain for shipment by first direct steamers, and values are a shade firmer. No. 1 pots are quoted at \$4.05 to 4.10; seconds, \$3.70 to 3.75; pearls are relatively easier at \$5.65 to 5.75. Receipts are a little more liberal, a few fair lots having come in during the last few days. Stock at present stands 220 of pots and 44 of pearls.

CEMENTS AND FIREBRICKS.—An import order for a lot of about 3,000 barrels of English cement, the first important order of the season, was placed last week at \$1.95 for a consumer, the price being considered a good one. Jobbing orders from stock, which is low, are being filled at \$2.05 to 2.10 for English, \$1.90 to 2.00 for Belgian, and the market will be in good shape for new arrivals, which are expected about 3rd May. Firebricks are jobbing at former prices.

DAIRY PRODUCTS.—Beyond a moderate local demand for fresh made creamery and dairy, the butter market is very dull and easier. We quote fresh creamery 19 to 20c.; Townships dairy 16 to 18c.; Morrisburg, 16 to 17c.; Western, 14 to 16c. per lb. Old stock is very difficult to sell. In cheese there is almost an absence of business. From 9½ to 9¾c. per lb. is about the range for old cheese, and 9c. for new fodder cheese. Exports last week were 12,060 boxes. Eggs are lower at 11 to 12c. per dozen.

MONTREAL GRAIN STOCKS IN STORE.

	April 15, '95.	April 22, '95
Wheat, bushels.....	440,845	399,707
Corn, "	5,648	4,382
Oats, "	191,195	190,564
Rye, "	4,533	4,533
Peas, "	104,113	104,321
Barley, "	1,438	171
Total grain.....	747,772	703,678
Flour	23,446	22,350
Buckwheat.....	10,233	20,749

DRY GOODS.—In this line of trade there is no very marked improvement visible. City retailers report business good on bright days, but there has been a good deal of showery weather to keep shoppers at home, and from this cause and bad roads country stocks are not greatly broken into, so that sorting business with wholesale houses is not as active as is generally looked for at the season. Country remittances are much complained of by our merchants.

GROCERIES.—Letters from commercial travelers continue to be full of the subject of bad roads, some of them reporting the refusal of livery men to hire out teams to take them to interior points, and at many places on the railroads business is reported poor, owing to the scarcity of farmers coming in to trade. As can readily be imagined, therefore, the distribution of merchandise is but a moderate one. Among city jobbers, too, there is not a great deal doing. The tea market is very dull, and not much enquiry reported, except for low grade Japans, which are not readily available. There are yet no reliable indications as to how the market in Japan will open for new crop. Coffees are steady with some moderate trading reported. We quote Rio 19 to 21c.; Maracaibo, 20 to 22c.; Java, 24 to 27c.; Mocha, 28 to 30c. per lb. In sugars all the demand is for the two extremes, granulated and low grade yellows; medium and bright yellows are not wanted at all. At the factories 3½c. per lb. is still the nominal figure for standard granulated, but fair lots are being done at the quarter. In yellows 27-16c. is reported the lowest figure, though some claim to have done a shade better. Barbadoes molasses is quoted at 29½ to 30c. in lots, and 32½c. the single puncheon. The milling company have made no revision of the price list for rice as yet. Dried fruits are dull and without change.

HIDES AND TALLOW.—Hides continue exceedingly scarce, and dealers are paying 7c.

STEAM BOILER & PLATE GLASS INSURANCE CO. OF CANADA

Head Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you uge it?



INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

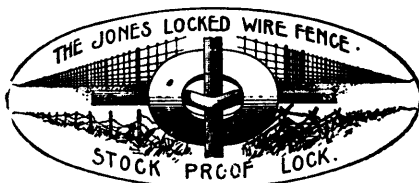
Subscribed Capital \$200,000. Full Government Deposit.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

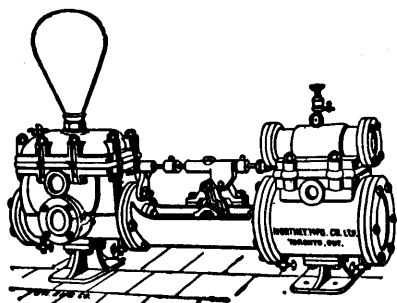
The best Fence made for farms & railroads

If you have not received our circular, with full information & particulars, send for it at once.



OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

Duplex
AND SINGLE
Steam
AND POWER
Pumps
...
Hydraulic
Presses For all purposes.



Northey
Mfg. Co.
Limited

TORONTO, ONT.

Laurie Engine Co., Montreal, Sole Agents Quebec Province.

Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

PENS

per lb. for both light and heavy hides of first grade. Some sales to tanners are reported at 8c., but some dealers prefer to hold. Calfskins are steady at 7c. per lb.; lambskins 10c.; sheepskins 75c. each. Tallow is still very dull, with 5c. per lb. as the top figure.

LEATHER.—The recent advance is fully maintained, and a Bristol, Eng., merchant who was in town the other day stated he could not touch black leather at the prices asked. It is understood he picked up a few lots of sole. Buying is not very active at the moment, a good many of the large shoe manufacturers having contracted ahead some time ago. Dealers are buying among themselves more than cutters, a certain speculative movement being afloat. A Toronto dealer bought quite a good lot of harness leather the other day. We quote:—Spanish sole B.A. No. 1, 19 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 22 to 24c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; western splits, 17 to 20c.; Quebec do., 14c.; juniors, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (25 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 11 to 13c.; polished buff, 9 to 11c.; glove grain, 11 to 12c.; rough, 18 to 20c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Some houses report a little more business doing in heavy metals, but still in small lots only, and no transactions of importance can be noted. Summerlee iron has been sold at \$21 in small lots; car lots would be done at \$20.50; offers of \$18.50, to import, have not resulted in business. Warrants are cabled at 42s. 6d. Very few enquiries are coming from the West, where the Americans have not only captured most of the pig iron business, but are also sending in sheets, gas piping, etc. Tinplates are dull, and not a whit higher. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$19.50; Gartsberrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; machinery scrap, \$14.00 to 15.00; common do., \$12.00; 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, \$2.00; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25 according to finish; P.D. Crown, \$3.75; do I.X., \$4.50; Coke I.C., \$2.60 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4c.; No. 26, 4c.; No. 24, 3 1/2c., in case lots; Morewood, 5 1/2 to 5 3/4c.; tinned sheets, coke, No. 24, 5 1/2c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, 1/2 inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10 1/2c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15 1/2 to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 8c. for Quebec province, for Ontario \$2.80 to 2.87 1/2. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 3c.; 3/4 in., 2 1/2c., and upwards.

OILS, PAINTS AND GLASS.—Turpentine is tumbling down to ordinary prices, and is quoted this week at 49 to 50c. per gal. Seal oil is said to be higher in England, and it is claimed most of the new catch will go there; local prices are unchanged. A good deal of anxiety is felt

about future prices of glass; but in spite of the strike situation in Belgium, sales are reported here at \$1.15, and even \$1.10 in large lots. In other lines there are no changes. We quote:—Turpentine 51 to 52c. per gallon for single brls; two to four barrels, 50 to 51c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6 1/2c.; tins, 6 3/4c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4 1/2 to 4 3/4c.; genuine red do., 4 1/2c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 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, 12 1/2 to 13c. in bulk, 13 1/2 to 14c. in small packages; window glass, \$1.15 to 1.20 per 50 feet for first break; \$1.25 to 1.30 for second break; third break, \$2.80.

WOOL.—The situation is little changed from that of a week ago, and sales reported are mostly small and of the cheaper sorts. We quote Cape at 14 to 15 1/2c.; some short can be had at 18c.; B.A. scoured, 25 to 31c.; domestic fleece, 19 to 22c.; pulled supers, 20 to 21 1/2c.; extra, 23 to 26c.; Nor.-West, 11 to 12c.; British Columbia, 10 to 11c. per lb.

TORONTO MARKETS.

TORONTO, April 25th, 1895.

DRUGS.—Business conditions are undoubtedly improving, and the drug trade is feeling it as well as other industries. Collections are made with less difficulty, although there is yet room for improvement in this respect. Glycerine is firm and advancing. Camphor is strong at advanced figures. Castor oil, opium and morphine are easier. Paris green will soon spring again into life, and will begin the season on nearly the same basis of values as last year.

GRAIN.—Whether there is a scarcity of wheat in Canada has ceased to be a matter of controversy; everyone is willing to accept the fact, and even the millers who held out the longest against buying, hoping for a fall, are now bowing to the inevitable. The following table may be considered approximately correct:

	April 22, '95. Bushels.	April 25, '94. Bushels.
Montreal	399,707	632,843
Toronto	22,000	120,742
Kingston	5,000	5,000
Winnipeg	233,000	353,000
Manitoba elevators ..	1,542,000	2,361,000
Fort William, Keewatin, Port Arthur..	1,148,000	2,620,000

Total bushels 3,349,707 6,092,585

A supply of 3,349,707 bushels in April, 1895, as compared with 6,092,585 bushels April, 1894, or a deficit of 2,742,878 bushels, is a startling fact of which cognizance must be taken. To show the nature of this market 8,000 bushels of wheat was sold this week in Toronto at 75c., which not a great many weeks ago was offered in vain at 51c. While advances have been made abroad, the strength is of the most part

due to local influences. When at the low price of 47c. a great deal of wheat must have been consumed for feed purposes, for in this way only can the present scarcity be accounted for. As compared with one week ago winter wheat at 69 to 73c. is 2 cents per bushel higher than last week, spring at 67 to 73c. is 1 cent per bushel in advance of last quotations, while Manitoba wheat is quoted at 78 to 86c. Oats are dull and at 36 to 37c. easier. Peas are not firm, the market being weak at a decline of 1c. per bushel. There is little doing in barley. Rye is wanted, with but little offering; sales made east at 52c.

THE VISIBLE SUPPLY.

	April 20, '95. Bush.	April 21, '94 Bush.
Wheat	68,626,000	68,425,000
Corn	11,529,000	14,566,000
Oats	6,242,000	2,665,000
Barley	511,000	371,000
Rye	167,000	300,000

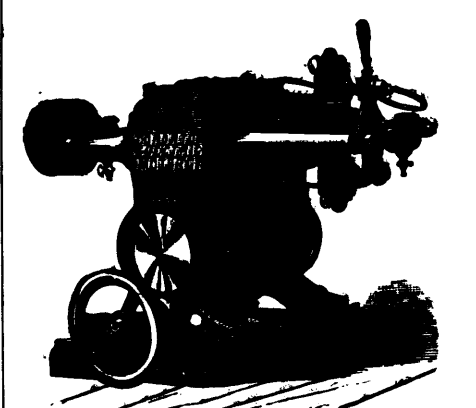
The stocks of grain in store at Port Arthur on April 13th were 718,178 bushels. During the week there were received 7,722 bushels, and shipped 666 bushels, leaving in store on April 23rd, 725,234.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current.
Repairing a Specialty.

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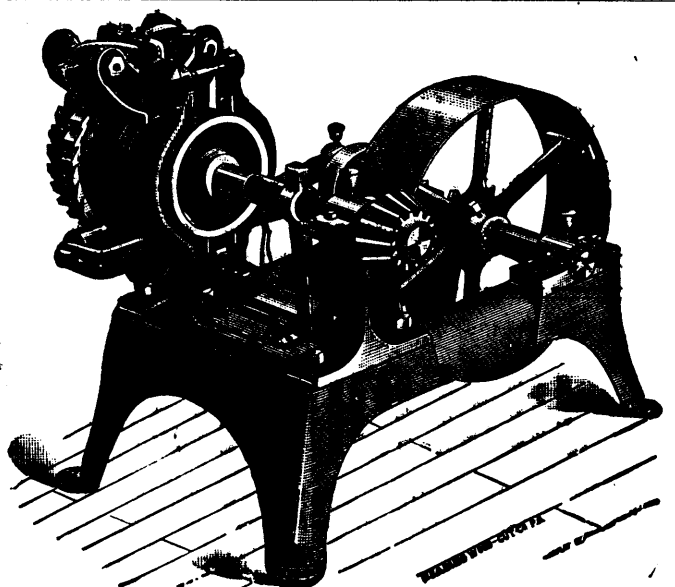
ELECTRIC WATER WHEEL GOVERNOR

(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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (37 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 90 4 00	Fine to choice	0 02 0 02	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 08 0 08	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 75 3 90	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 22 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	3 40 3 50	New Orleans	0 37 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 03 0 03	Boiler tubes, 2 in.	75 to 80%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	" 3 in.	75 to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	" 4 in.	75 to 80%	" 3's, Yellow	2 65 2 75
Bran, per ton	15 50 16 00	Genuine Hd. Carolina	0 09 0 09	" 5 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 72 0 73	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2	0 71 0 72	Cloves	0 15 0 35	Boiler plate, 3/16 in.	2 10 0 00	" 2's, White Wax	0 80 0 95
" No. 3	0 69 0 70	Ginger, ground	0 18 0 28	" 1/2 in.	2 00 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1	0 72 0 73	Ginger, root	0 20 0 25	" 3/8 in.	2 00 0 00	CORN—2's, Standard	3 82 4 40
" No. 2	0 71 0 72	Nutmegs	0 60 1 10	" 1/2 & 3/4 in.	2 70 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3	0 67 0 68	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1	0 85 0 86	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35
" No. 2	0 83 0 84	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3	0 78 0 79	SUGARS:		80 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 87 0 95
Barley No. 1	0 49 0 50	Redpath Paris Lump.	0 05 0 05	90 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Simcoe	0 85 0 00
" No. 2	0 47 0 48	Extra Granulated	3 45 3 55	10, 15, 12 dy.	A.P. 0 00 2 25	Fish, Fowl, Meats—Cases, 2 lb. tins	
" No. 3 Extra	0 43 0 44	Off-granulated	0 00 3 30	8 and 9 dy.	A.P. 0 00 2 30	MACKEREL	per doz. \$1 00 1 10
Oats	0 36 0 37	Very bright	3 25 3 30	6 and 7 dy.	A.P. 0 00 2 50	SALMON—Eagle (Red)	1 15 0 05
Peas	0 57 0 58	Bright Yellow	3 00 3 10	4 and 5 dy.	A.P. 0 00 2 70	" Horse Shoe, 4 doz.	1 45 1 50
Rye	0 47 0 48	Med. Bright Yellow	0 02 0 06	3 dy.	A.P. 0 00 3 10	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	0 02 0 00	3 dy A.P. Fine	C.P. 0 00 3 60	" Flat	1 50 1 60
Buckwheat	0 36 0 37	Demerara	0 32 0 03	4 and 5 dy.	C.P. 0 00 2 90	LOBSTER—Noble Crown, flat tins, 2's	1 50 2 60
Timothy Seed, 48 lbs.	1 75 3 00	TEAS:		3 dy.	C.P. 0 00 2 90	" and 1's	1 50 2 60
Clover, Als., e, 60 lbs.	4 00 5 25	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. k		" Noble Crown, tall tins, xx	1 90 2 10
" Red,	5 75 6 25	mon to choicest		Wire Nails, dis. of v'd list	75/10/5	" and xxx	1 70 1 75
Hungarian Grass, 48 lbs.	0 00 0 00	Japan, Kobe, common to	0 18 0 30	Pointed and finished	5 60 0 00	" Bishop	0 18 0 30
Millet	0 00 0 00	choicest		HORSE SHOES, 100 lbs.	3 60 0 00	" French, 1's, key opener	0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 18 0 18	CANADA PLATES:		" 2's, "	0 10 0 15
Provisions.		powder, com. to choicest	0 37 0 09	MLS Lion 3/4 pol	2 25 2 50	" 3's, "	0 10 0 15
Butter, choice, 3/4 lb.	0 12 0 13	Japan, Siftings & Dust	0 14 0 60	Full pol'd	2 25 2 50	" Canadian, 1's	0 06 0 07
Cheese, new	0 10 0 10	Congou, Monings, com.	0 14 0 60	TIN PLATES: IC Coke	3 15 0 00	CHICKEN—Boneless, Aylmer, 12oz.	per doz. 0 00 2 85
Dried Apples	0 00 0 05	to choicest		IC Charcoal	2 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 60	IX	2 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 75
Beef, Mess	12 00 12 50	to choicest		XXX	2 50 0 00	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	DC	3 25 0 00	PIGS' FEET—1's, 2 doz.	0 00 2 35
Bacon, long clear	0 07 0 18	genuine		IC M. L. S.	3 25 0 00	CORNER BEEF—Clark's, 1's, 2 doz.	1 50 1 55
" Cumberland cut	0 09 0 09	Yg. Hyson Fychow and	0 16 0 40	WINDOW GLASS:		" Clark's, 2's, 1 doz.	2 55 2 55
" Breakfast smok'd	0 10 0 11	Tienkai, com. to choicest	0 15 0 25	25 and under	1 25 2 20	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Hams	0 10 0 10	Yg. Hyson, Pingsuey,	0 15 0 25	26 to 40	1 25 2 40	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Rolls	0 38 0 08	com. to choicest		41 to 50	0 00 2 70	" 2's, "	0 00 6 75
Lard	0 38 0 09	Gunpowder, Moyune—	0 18 0 65	51 to 60	0 00 3 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Lard, compd	0 07 0 28	common to choicest		ROPE: Manila	0 08 0 08	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Eggs, 3/4 doz. fresh	0 12 0 00	Gunpowder, Pingsuey,	0 15 0 30	Sisal	0 08 0 08	FISH—Medium scaled	0 13 0 13
Beans, per bush.	0 00 1 60	com. to choicest		Lath yarn	0 00 0 06	CHIPPED BEEF—2's and 1's, per doz.	1 70 2 30
Leather.		Ceylon, Broken Orange,	0 40 0 60	AXES:		SMELTS—60 tins per case	3 00 0 00
Spanish Sole, No. 1	0 20 0 24	Pekoes	0 35 0 45	Montana	5 20 5 75	SHRIMPS	per doz. 5 65 0 00
" No. 2	0 20 0 21	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	COVE OYSTERS—1's	1 35 1 40
laughter, heavy	0 23 0 25	Pekoes	0 25 0 27	Lance	9 25 9 50	" 2's	3 25 3 40
" No. 1 light	0 19 0 22	Pekoe Souchongs	0 20 0 24	Maple Leaf	10 25 10 50	FINNAN HADDIE—Flat	1 30 1 40
" No. 2	0 16 0 19	Souchongs	0 30 0 65	Oils.		KIPPERED HERRINGS	1 80 1 90
Harness, heavy	0 23 0 30	Indian, Darjeelings	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	FRESH	1 10 1 20
" light	0 30 0 26	Broken Orange Pekoes	0 35 0 45	Palm 3/4 lb.	0 02 0 00	BLOATERS—Preserved	1 85 2 00
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	Sawn Pine Lumber, Inspected, B.M.	
" light & medium	0 25 0 35	Broken Pekoes	0 20 0 24	Ordinary	0 50 0 60	1 in. pine & thicker, cut up and better	\$25 00 27 00
Kip Skins, French	0 75 0 90	Pekoes Souchong	0 20 0 23	Linseed, raw	0 53 0 00	1 1/2 in. "	33 00 36 00
" English	0 60 0 70	Souchong	0 20 0 33	Linseed, boiled	0 58 0 00	1 1/2 in. flooring	24 00 26 00
" Domestic	0 35 0 50	Kangra Valley	0 30 0 35	Oliva 3/4 Imp. gal.	1 30 1 40	1 1/2 in. siding and better	90 00 92 00
" Veals	0 50 0 55	Oolong, Formosa	0 35 0 65	Seal, straw	0 48 0 50	1x10 and 12 dressing and better	90 00 92 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured	0 48 0 00	" pale S.R.	0 65 0 00	1x10 and 12 dressing	16 00 17 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	Petroleum.		1x10 and 12 common	17 00 19 00
French Calf	1 10 1 40	Tucket's Black	0 48 0 00	Canadian	Imp. gal. 0 16 0 17	1x10 and 12 mill culls	13 00 14 00
Splits, large, 3/4 lb.	0 20 0 30	Dark P. of W	0 48 0 00	C. & V. "	0 19 0 20	1 inch clear and picks	10 00 11 00
" small	0 20 0 30	Myrtle Navy	0 44 0 47	American Water Whit	0 22 0 28	1 inch dressing and better	28 00 28 00
Enamelled Cow, 3/4 ft.	0 18 0 21	Solace	0 47 0 00	Paints, &c.		1 inch siding mill run	14 00 15 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	White Lead, pure	4 50 0 00	1 inch siding common	18 00 18 00
Pebble Grain	0 13 0 15	Victoria Solace, 19's	0 47 0 00	White Lead, dry	4 75 5 00	1 inch siding ship culls	11 00 12 00
Buff	0 13 0 17	Rough and Ready, 8's	0 57 0 00	Red Lead, genuine	4 75 4 25	1 inch scantling	8 00 9 00
Russets, light, 3/4 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Venetian Red, Eng.	1 50 2 00	1 inch strips, 4 in. to 8 in. mill run	14 00 15 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Yellow Ochre, French	1 50 2 25	1x10 and 12 spruce culls	10 00 11 00
Sumac	0 08 0 04	Napoleon, 8's	0 50 0 00	Vermillion, Eng.	0 80 0 90	XXX shingles, 16 in.	2 20 2 60
Degras	0 02 0 03	Laurel, 3's	0 49 0 00	Varnish, No. 1 furn	0 85 1 00	XX shingles, 16 in.	1 50 1 60
Hides & Skins.		Index, 7's	0 44 0 00	Bro. Japan	0 65 0 90	Lath, No. 1	0 00 2 15
Cows, green	0 06 0 00	Lily F	0 47 0 00	Whiting	0 80 0 75	" No. 2	1 80 1 85
Steers, 60 to 90 lbs.	0 06 3 00	Derby, 7's	0 50 0 00	Patty, per 100 lbs.	1 90 2 00	Hard Woods—3/4 in. ft. Car Lots.	
Cured and Inspected	9 96 0 07	Hardware.		Spirits Turpentine	0 00 0 42	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Calfskins, green	0 05 0 07	TIN: Bars per lb.	0 17 0 18	Alum	0 09 0 04	" black, "	18 00 20 00
" cured	0 06 0 07	Ingot	0 16 0 17	Blue Vitrol	0 04 0 07	" 2 1/2 4 "	15 00 17 00
Sheepskins	0 90 1 00	COPPER: Ingot	0 10 0 10	Brimstone	0 02 0 08	Birch, square, "	17 00 20 00
Tallow, rough	0 02 0 00	Sheet	0 14 0 26	Borax	0 07 0 10	" 4x4 to 8x8 in	20 00 22 00
Tallow, rendered	0 05 0 05	LEAD: Bar	0 04 0 04	Camphor Acid	0 55 0 65	" Red, "	20 00 22 00
Wool.		Pig	0 03 0 03	Castor Oil	0 07 0 09	" Yellow, "	14 00 15 00
Fleece, combing ord.	0 00 0 20	Shot, common	0 6 20 7/16	Caustic Soda	0 02 0 06	Basswood	15 00 18 00
" clothing	0 19 0 20	Zinc sheet	0 04 0 05	Cocaine Mur.	7 50 8 75	" 1 1/2 "	16 00 17 00
Pulled, combing	0 18 0 20	Antimony	0 09 0 10	Cream Tartar	0 20 0 28	" 2 1/2 "	20 00 25 00
" super	0 18 0 20	Solder, hf. & hf.	0 13 0 13	Epsom Salts	0 17 0 08	" 4 "	14 00 15 00
" extra	0 21 0 22	Solder, Standard	0 19 0 19	Extract Logwood	0 15 0 13	" 1 1/2 "	20 00 21 00
Groceries.		BRASS: Sheet	0 20 0 30	Gentian	0 10 0 12	Chestnut	22 00 25 00
COFFEES:	\$ c. \$ c.	IRON: Pig	00 00 00 00	Glycerine, per lb.	0 14 0 16	Cherry	40 00 45 00
Java 3/4 lb., green	0 27 0 33	Summerlee	00 00 00 00	Hellebore	0 13 0 15	Elm, Soft	10 00 10 00
" Rio	0 21 0 23	Bayview American	21 00 00 00	Iodine	5 00 5 50	" 3 "	10 00 08 00
Porto Rico	0 23 0 26	No. 9 Soft Southern	18 00 00 00	Insect Powder	0 25 0 38	" 4 "	14 00 16 00
Mocha	0 29 0 35	Foundry pig	18 00 00 00	Morphia Sul.	1 85 2 00	Roak	15 00 16 00
" Crushed Java & Mocha	0 22 0 00	N. S. Siemens	19 00 00 00	Opium	3 75 4 00	" 1 1/2 "	18 00 18 00
FRUIT:		Ferrona	19 00 00 00	Oil Lemon, Super	1 75 2 00	Hemlock	00 00 00 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	0 00 1 65	Oxalic Acid	0 19 0 14	Hickory	28 00 30 00
" Valencias, lay-	0 00 0 06	Swedes, 1 in./or over	4 00 4 25	Potass Iodide	4 00 4 40	Maple	15 00 14 00
" ers, selected.	0 03 0 04	Lowmoor	0 05 0 08	Quinine	0 30 0 40	" 1 1/2 "	16 00 17 00
" o.s. to f.o.s.	0 03 0 04	Hoops, coopers	2 25 2 30	Saltpetre	0 08 0 09	" 2 "	15 00 16 00
Sultanas	0 26 0 06	Band, coopers	2 25 2 30	Sal Rochelle	0 25 0 25	" 3 "	20 00 24 00
Currants Prov'l, new	0 04 0 04	Tank Plates	2 25 2 30	Shellac	0 45 0 55	" 4 "	20 00 25 00
" Filiatras	0 04 0 04	Boiler Rivets, best	4 50 5 00	Sulphur Flowers	0 08 0 04	" White Plain	25 00 30 00
" Patras	0 05 0 06	Russia Sheet, per lb.	0 10 0 11	Soda Ash	0 02 0 08	" Quartered	45 00 45 00
Gulf Currants	0 00 0 07	" Imitation	0 06 0 06	Soda Bicarb.	2 75 3 00	Walnut	25 00 00 00
Figs, new	0 09 0 14	BEST NO. 22	0 04 0 04	Tartaric Acid	0 32 0 40	Whitewood	20 00 24 00
Almonds, Tarragona	0 12 0 13	" 24	0 04 0 04	Citric Acid	0 55 0 58	These prices are wholesale by the car-load.	
Filberts, Sicily	0 08 0 09	" 26	0 04 0 04				
Walnuts, Marbot	0						

GROCERIES.—Business is good. Retail merchants are ordering freely, and jobbers are quite satisfied with trade conditions. In dried fruits there is considerable movement in choicest Gulf currants at 7½c. Some shipments of Mocha coffee are expected here soon, and as the market is almost bare of choice stock, they will be well received. Rice is moving freely. The movement in sugars is good and the market strong. In London flavoring Ceylon teas and Indian Pekoes are exceedingly firm.

HARDWARE AND METALS.—Jobbers universally regard trade as good. A fair number of orders are being received, and the country retailers are buying more freely than at the corresponding period last year. Orders received cover general lines of hardware and tinware. The principal demand, however, is for such seasonable goods as screen doors and windows, green wire cloth, poultry nets, churns, spades and shovels, harvest tools, horse pokes and rope. Trade in cut and wire nails is exceptionally good, although shipments are not in car-lots, but rather in 10-keg lots. Trade in metals is fairly good. Galvanized iron is in strong demand. Outside of the reduction in Manila rope, there has been no change in prices of consequence. Manila rope is now selling on an 8½c. basis.

HIDES AND SKINS.—We had scarcely gone to press last week when the hide merchants met and decided to advance prices 50c. a hundred. This action was not taken without some objection, but, as it was wisely pointed out, so long as tanners were willing to purchase at the advance, hide merchants should not stand in the way. Dealers are now paying 6c. to tanners for fresh green hides. The Chicago situation was from last reports holding firm. A merchant returning from the United States, however, expressed his opinion that the top notch had been reached. A number of American firms are carrying large stocks of hides, for although deliveries are small, consumption has also been greatly reduced. Tanners are not anxious buyers at present values, and until the market loses some of its present feverish excitement they will hold aloof until their necessities drive them to make purchases. The tanners' position is well described in the following paragraph from the Chicago Review: "The continued strength of hides is a serious matter to the tanners. Leather values advance slowly, but are far from agreeing with the prices of hides. The packers have no compensations. They are determined to get every cent out of their hides that the market will stand. Light cow hides are 131 per cent., and native steers are 76 per cent. higher than they were a year ago, and all the other grades show similar increases in value. Leather quotations have advanced less than 10 per cent., and in some selections less than 5 per cent. Local dealers have also advanced calfskins in sympathy with hides. For a long time the economic law of substitution has been in play in this market, and hides have been taking the place of calfskins in the manufacture of a number of commodities, but the higher price of hides has restored the old demand for calfskins, and with it comes higher values. Sheepskins are not offering freely. Prices range from 90c. to \$1, according to quality."

PAINTS AND OILS.—There is a good general movement in both paints and oils. Values remain fairly steady. Since our last report, however, turpentine has taken a sudden drop and stands at 42½c., as compared with 52c. a fortnight ago. This is due to speculative influences in the Southern States.

PROVISIONS.—Trade is fairly active. Butter continues much depressed, rolls are offering at 10 to 12c., and at these prices are accumulating. A sale of tub butter was made at 4½c. this week. The quality was as inferior as the price would indicate. New cheese is offering on the market, and jobbers report sales at 9½ to 10c. per lb.; the quality is fairly good. There is a firm feeling in hog products, partially because of the recent sharp advance in beef; some dressed hogs continue to offer and bring \$6.25 to 6.50. Eggs are easier at 10 to 10½c. the dozen; stocks are not small, and the public are apparently satiated after Easter experiences. Dried apples are quiet and steady. Evaporated apples are not active and the market is devoid of life. A quantity of maple syrup is offering here, fair in quality, with sales at 60 to 65c. per wine gallon measure.

SEEDS.—The weather is now favorable in nearly every district of the country for all kinds

of cultivation. Trade in seeds is active, and, as usual, delay in ordering has led to a rush at the last moment. Some quotations have advanced, while others have sagged off a little since our last report. Red clover is worth \$6.40 to 6.75, alsike \$4.50 to 6.30, and timothy \$3 to 3.50. These prices are for jobbers' stock.

WOOL.—There is nothing new to say of fleece wool, and indeed at this season of the year no one expects anything interesting in this market. The market is well cleaned up, and the new clip a month hence will find a good reception. For pulled wools the mills are making their usual enquiries, but there is nothing more than a normal demand. Stocks of domestic pulled wools are not large and prices hold steady.

LIVERPOOL PRICES.

Liverpool, April 25, 12.30 p.m.

	s.	d.
Wheat, Spring	5	5
Red, Winter	5	2
No. 1 Cal	4	4
Corn	5	1
Peas	34	3
Lard	61	3
Pork	32	6
Bacon, heavy	32	6
Bacon, light	34	6
Tallow	47	6
Cheese, new white	49	0
Cheese, new colored	49	0

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Paid-up Capital	64,400

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SHEPPARD HOMANS - - - - - President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	\$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894, \$22,114,526.00
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It provides for the payment of the claim immediately upon proof of death.
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It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a
(c) **Cash value**, as guaranteed in the policy.
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W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

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Head Office: Galt

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TOTAL ASSETS \$41,282

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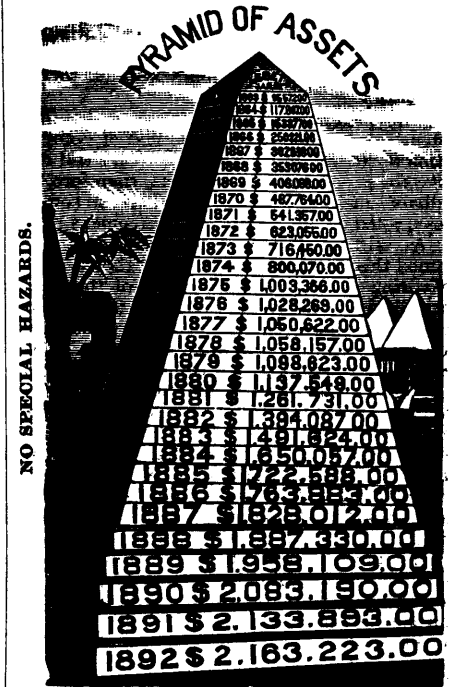
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Instalment Policy

with all desirable features.

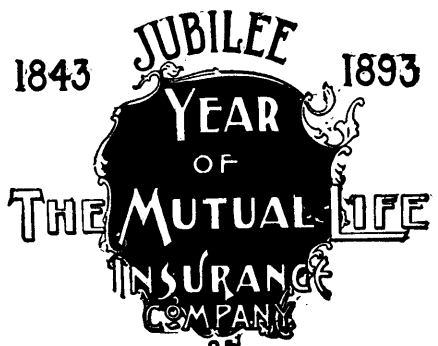
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

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



1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK 1893
RICHARD A. M. GORDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture — AND — The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.

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

National Assurance Co.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... \$1,000,000
Income (exceeds)..... 300,000
Invested Funds (exceed)..... 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR 12 King street east, Toronto Manager for Ontario
CHARLES CAMPBELL 105 Prince William street, St. John Manager for New Brunswick
ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia
LEONARD MORRIS General Agent Prince Edward Island Summerside

Excelsior Life Insurance Co.

INCORPORATED 1869.

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, Ont.

Losses promptly adjusted and paid \$200,000.00
Subscribed Capital, Deposited with Dom'n Gov't, 60,075.78

The business for the past 18 years has been:
I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.
Premiums rec'd . . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$678,500
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNEL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

COMMISSIONS IN FIRE INSURANCE.

A report has been made by a special committee of the New England Insurance Exchange, which deals with an important feature of fire insurance management, namely, the extravagant commissions paid for business. The president of the Continental, a prominent New York fire insurance company, wrote some time ago as under on the subject to the *Standard*, and his utterances deserve careful attention from fire underwriters:

"In your issue of last Saturday I find the report of the special committee of the New England Insurance Exchange on commissions, covering a proposed agreement, which it is stated has been subscribed to by a large proportion of the companies. It is in favor of 15 per cent. flat commission on the amount of premiums written at any agency as the maximum and only commission to be paid.

"In the prelude which the committee presents under fifth heading allusion is made to a supposititious agent who has taken risks not considered by him desirable, and the first step which has made possible such a condition may have been taken when one of his companies offered a money premium."

"This is a singular paragraph in support of a flat commission, because it is not an argument against a high flat commission, but rather against a low flat commission. It may safely be stated that there would be more undesirable risks taken by those agents who are unscrupulous if the commission were 10 per cent. flat than at 20 per cent. or 15 per cent. There would be a greater incitement to secure volume as the only chance of an adequate income in proportion as the percentage of straight commission is lowered.

"The paragraph which I have quoted is, on the other hand, directly in support of a profit-sharing compensation. If the agents to-day were paid 10 per cent. flat on the amount of premiums written, and at the end of the year 15 per cent. on the profits of the agency, those agents who are careful to inspect and supervise the business would make the most money, whereas under present conditions those who are careless and indifferent, writing anything and everything, make the most, and those who are careful make the least, because through carefulness they decline business on which they would otherwise make commissions.

"The gentlemen who have framed this document endeavor to convey the impression that their action is in line with the interests of the public, inasmuch as it is in line with a reduction of commission. It should be remembered that it depends on what money is paid for, as to whether it is an objectionable expense from the property-owner's standpoint. If it is paid to secure inspection, supervision and the prevention of fires, it will be expended directly in the interest of the property owners and will tend to reduce the rates of premium by reduction of losses. It would be better for the insuring public to-day if the expenses of the business were increased to 70 per cent., if such expenditure, by securing reforms, would reduce the loss ratio to 20 per cent.; indeed, on the present rate of premium, if the expenses were 80 per cent. and the losses reduced to 10 per cent., it would be better for the public than if the expenses were 10 per cent. and the losses 80 per cent.

"The present method of paying agents a flat or straight commission of 15 per cent., especially as it is paid in advance, on the first day of the term covered by the policy, justifies the inference on their part that no further service is expected of them than to put the risks on the books of the company; if they supervise the risk during the life of the policy and cancel in consequence of discovered faults, they are actually required to refund the commission on the return premium. Is not the whole present system, therefore, of paying agents, manifestly incorrect? I can have no better authority for this statement than the following resolution, which was adopted by a unanimous vote at the largest convention of underwriters ever held in this country, viz., the United Fire Underwriters of America, which met in New York, November 17, 1882:—

"Resolved, That the question of the quality of the business done by any agent, as determined by its results, should form an important element in determining the commission to be paid to such agent, to the end that over-insurance should be guarded against and moral hazards more carefully considered."

"It may be asked, why, then, does so expe-

rienced a convention of underwriters as the New England Insurance Exchange vote in favor of a flat commission when it may be well supposed that the majority of them believe in a profit-sharing commission? The explanation lies in the fact that a minority of the companies are opposed to paying anything but 15 per cent. flat, and the majority are willing, as a matter of expediency, to surrender a vital principle for the sake of harmony. I believe a large majority of underwriters to-day are in favor of paying a profit-sharing commission and no other, and if the insuring public and the members of the legislatures could once understand the enormity of the present method of conducting the business, resulting in millions of preventable loss, all underwriters would be forced by them to pay on this plan. It would need, I believe, but the simple statement to them of the following proposition:

"Fire insurance is a business which is transacted throughout the country by agents living in the various cities and towns, and depends for its profit on careful inspection, supervision, and good judgment; therefore, those on whose inspection, supervision and good judgment the profit depends should be paid in part, at least, according to results, as shown by profit to the company, and not entirely according to quantity or the amount of premium secured for the company.

"The company which I represent has persistently contended for this method of compensation as an option for years past, and will continue to so contend. Its assets, therefore, are probably included among those of the companies quoted as not signing the agreement.

"As already stated, the gentlemen who framed this document claim that they are endeavoring to reduce the expenses of the insurance business in the interests of the insuring public, and that 5 per cent. increase of commission expense is a burden upon the public. That depends on what the 5 per cent. is paid for. If it is paid simply for volume, it is; but if it is paid in a profit sharing commission it will secure service which will reduce the percentage of losses. And I wish to close what I have to say with a statement which may be regarded as preposterous, and as such may be ridiculed, but I make it deliberately, and believe implicitly in the truth of it, viz., that if all agents of all companies throughout the United States to-day should be paid, instead of 15 per cent. on the amount of premiums written, 10 per cent. on the amount written, and 15 per cent. on the profits, it would be discovered that the premium rates could be reduced to 85 per cent. of what would be necessary on a flat 15 per cent. commission, thus making a saving of 15 per cent. in the cost to the assured, while at the same time both the agent and the company would make more money than they do now.

"Very truly yours,

"F. C. MOORE, President."

A NEVADA ADJUSTMENT.

The following contribution to the *Knapsack*, written by Edward Niles, was read at the annual meeting of the Fire Underwriters' Association of the Pacific, San Francisco, February 20th, 1895:

Some say special work is hard, and that experience is necessary for success in that line. I made my first trip last week, wrote up some new business, adjusted a loss, and found it easy. I suppose there is a difference in men, but I'm a student. I've read the rate books from one to four, and all of the Pacific Insurance Union circulars, including those that didn't go. I know "Lowden's" Adjustment of Book Losses by heart, and have studied the Kinne Rule over and over, but oh! I hope I will never have to adjust a loss where the policies don't read alike. If there's anything in Tiffany, Griswold or Hine I'm not posted on, it must be in later editions than mine. I've even read the Otey Manual clear through, including the dedication and diagrams. So, when the manager called me up from the supply department and started me on a special trip, I was sure I'd succeed because I had the theory down fine, and all I had to do was to apply it. I didn't travel far, but I may go out again next summer and stay longer.

First, I went to Elko, arriving there January 3rd. Agent Jones gave me \$2,000 on the "Diamond Hotel." On the 5th the hotel burned. That was too bad, for it set a splendid table. I don't know why they did not get me to adjust that loss.

Then I went to Be-owa-we and took the stage

for Weeping Water Station, 30 miles west. There I appointed J. Westley Ferguson, agent. He is also postmaster, justice of the peace, notary public, stage agent, express agent, and has a cattle range of 3,700 acres near the station. I insured his dwelling-house and showed him how to make the rate under Book 4.

"First," I said; "the basis is seventy-five cents."

"As low as that?" asked the new agent.

"Yes, but that's on each hundred dollars, you know."

"All right," said Ferguson.

"Then for deficiencies we add seventy-five cents."

"What's that for?"

"Isn't there an old silk hat stuck through a broken window upstairs?" "Yes."

"Well, you can see by the book that we have to charge seventy-five cents for a stove-pipe through the side, window or roof."

"Correct," said Ferguson.

"Now for the exposure charges."

"The dwelling stands alone," said the agent; "there's no other building nearer than two miles."

"Hold on," said I pleasantly, "we must go by the book. For frame dwelling-house situate two miles east of said dwelling, on said ranch, fifty cents, and for frame private barn situate on said ranch three miles west, fifty cents."

"Are they exposures when they are so far away?" asked the agent.

"Well," I answered; "to be fair and square with you, I don't think them very dangerous, even in a strong wind, but we have to charge for them just the same, for the rule says: 'Charge for every other building in the range.'"

"That's all right," said Ferguson. "I see you know your business."

"Any objection to my adding the 'adjuster's clause'?" I asked.

"No!" he replied, "everything goes. You're pretty good on addition, old man, add anything you want."

So I wrote \$2,000 on his dwelling for five years, annual rate two and a half, term rate seven and a half, premium \$15, and then went to Reno, where I made my first adjustment. The policy covered \$500 on a frame dwelling-house, \$300 on household furniture and \$200 on one violin.

The assured was a professional musician well known in Reno, a distinguished violinist, and appeared to be a man of superior education. Everything checked up all right until I came to the violin.

"Professor," I said; "that must have been a fine fiddle of yours to have had \$200 insurance on it. Where did you buy it?"

"It was left me by my father," he replied, and the tears came to his eyes; "it had been in our family for many years."

When he said this I knew I had him, but I never changed countenance, and continued, "What did you value it at?"

"It was priceless. I refused \$4,000 for it. It was insured for a trifling sum, for I never expected a fire."

"What make was it?"

"A genuine Stradivarius, and was inscribed 'Antonius Stradivarius Faciebat, Cremona, 1771.'"

"Who was Faciebat?" I asked. "One of the firm?"

He looked at me, wearily, and answered, "Faciebat is Latin for 'he made it' The violin was made by the great Stradivarius at Cremona, Italy, in 1771."

"In 1771, and this is 1895. Then it was a hundred and twenty-four years old, and we supposed we were insuring a new, first-class violin. Of course, you don't make any claim on that item, professor?"

"Why not?"

"Look here," said I; "see what Tiffany says," and I pulled the book on him. "Musical instruments depreciate annually 5 per cent. You can figure the depreciation yourself, professor. A hundred and twenty-four years at 5 per cent. a year leaves no value, and Griswold says: 'Where there's no value there's no liability.'"

"But—" said the professor.

"Tiffany," said I—

"D—n your Tiffany and Griswold, too," said the professor; "was there ever such an idiot?"

"Do you mean me?" said I.

"Never mind, sir," he replied. "I'll write to the company."

"Very well," I answered, and left him.

But I never understood why the company finally paid him a total loss.

EDWARD NILES.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

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.

G. H. McHENRY, 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 TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Aroade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

About
Pictures
IN
Catalogues

IF the illustrations be other than outline, they must be printed upon first-class paper with first-class press-work.

Notice the word first-class is emphasized. We have just purchased and placed in position a new first-class press to help us to continue doing first-class work.

The Monetary Times
Printing Co.
Ltd. . .

Eastern Fire Assurance Co. OF HALIFAX, N. S.
CAPITAL \$1,000,000
ACENCIES THROUGHOUT CANADA



D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.
AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

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

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

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

British America ASSURANCE CO'Y
Head Office: Toronto
Fire and Marine

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

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.

WESTERN ASSURANCE COMPANY
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.
Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		
	1889	1894
Cash	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	\$293,592 53	\$821,320 88
LIABILITIES		
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	157,354 97	306,715 63
Expenditure, Total	147,158 37	153,493 37
Insurance in force	6,110,190 00	9,555,300 00

Head Office, TORONTO, Ont.
GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH

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,
12 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
W. ROWLAND, Inspector

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Government for
security of Canadian Policy-holders.

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 1826.

Head Office for Canada :
MONTREAL

Invested Funds.....\$39,500,000
Investments in Canada..... 11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
title. No delay.

I. HUTTON BALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman ; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, 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.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1805

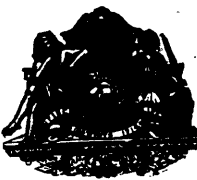
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



T. L. MORRISSEY, Resident Manager,
Cor McGill & St James Sts., Montreal

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

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

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy —OF THE— North American Life Assurance Company

Provides that at death, or it on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 20 or 25 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the ben-
eficiary an absolute guaranteed income for the period
selected.

The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
pany has yet offered to the insured.

A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
payment of the face of the policy being extended over a
period of twenty or twenty-five years.

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

WM. McCABE,
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
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

ASSETS\$162,011,770 93
Liabilities, including the Reserve on all existing
Policies (4 per cent. Standard) .. \$141,762,463 20
Total Undivided Surplus ... 20,249,307 73
Income 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts
payable immediately at death, or end of Endowment
Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life

Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000
Annual Income..... 2,700,000
Assurance in Force..... 66,000,000
Invested in Canada..... 1,600,000

For information as to Loans, Assurance, or
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.