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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 41.

TORONTO, ONT., FRIDAY, APRIL 10, 1896.

\$2 A YEAR  
10c. PER SINGLE COPY

## To the Trade

# Carpets

From the amount of business we are transacting in carpets, our opinion is that both patterns and values surpass former seasons. Our specialties are in

Brussels  
Tapestries  
Wools  
Unions and  
Hemps

We have just received some of the latest productions.

Filling Letter Orders a specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

## Fensom's

ELEVATORS are our specialty

We also manufacture ornamental steel, iron and brass elevator cars and enclosures, counter railings for banks and offices, Bostwick steel folding gates and crimped wire work for window guards, and so forth.

Fensom Elevator Works—52, 54, 56 Duke Street, Toronto.

# Elevators

## McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

## "Sphinx" Prunes

### "B" & "U"

A SHIPMENT NOW IN STORE

## Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens  
And . . .  
Tailors' Trimmings

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

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

**JOHN FISHER & SONS**  
St. George's Square - HUDDERSFIELD, Eng.

## MARK FISHER, SONS & CO.

# WOOLLENS

—AND—

## Tailors' Trimmings.

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

Letter and Telegraph Orders will receive prompt attention.

## MARK FISHER, SONS & Co.

Victoria Square, Montreal.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

# HARDWARE,

• • • BAR • • •

# Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 823,302 17

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, Asst. Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneville Street Branch.

Amherst, N.S. Hamilton, Ont. Quebec, Que. Almonte, Ont. Halifax, N.S. Regina, Ass'a. Belleville, " Kingston, Ont. Sarnia, Brantford, " London, " Stratford, Ont. Brockville, " St. John, N.B. St. Mary's, Ont. Calgary, Alberta. Nelson, N.B. St. John's, Que. Chatham, N.B. Moncton, B.C. Toronto, " Chatham, Ont. New Westm'r B.C. Vancouver, B.C. Cornwall, " Ottawa, Ont. Vernon, B.C. Deseronto, " Perth, " Victoria, " Ft. William " Peterboro, Ont. Wallace'b'g, Ont. Goderich, " Picton, Ont. Winnipeg, Man. Guelph, " IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., Q.C., LL.D.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. H. MELDRUM, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents. BRANCHES. City B'chs. Ayr, Hamilton, Parkhill, 719 Queen E. Barrie, London, Peterboro', 450 Yonge St. Belleville, Montreal, St. Catharines, 791 Yonge St. Berlin, MAIN OFFICE Sarnia, 268 College. Blenheim, 157 St. James Sault Ste. Marie, 546 Queen W. Brantford, City B'chs 415 Parl'm't. Cayuga, 19 Chabouillez Seaforth, 128 King E. Chatham, Square Simcoe, Toronto Jct. Collingwood, 276 St. Walkerton, Walkerville, Dundas, Lawrence Stratroy, Thorold, Waterford, Dunnville, Orangeville, Toronto, Waterloo, Galt, Ottawa, Windsor, Goderich, Paris, HEAD OFFICE, Woodstock, Guelph, 19-25 King W.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-GERMANY—The Deutsche Bank, Itrelia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

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

Friday, the 1st Day of May Next.

The transfer books will be closed from the 30th to the 31st 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 27th of May next, at the hour of 12 o'clock noon.

By order of the Board. R. D. GAMBLE, General Manager.

Toronto, 24th March, 1896.

The Dominion Bank

Capital Authorized \$5,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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, General Manager.

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, Alb'a. Winnipeg, Man.

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

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

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. STEKEMAN, General Manager. E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, 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 Capital Paid-up \$1,500,000 Reserve Fund 40,000 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. Aikins. A. S. IRVING, Esq., R. D. Perry, Esq. D. ULLYOT, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. w., Kingston, Peterboro', Toronto. Lindsay, Toronto.

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

IMPERIAL BANK OF CANADA Capital Authorized \$5,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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, General Manager.

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, Alb'a. Winnipeg, Man.

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

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MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager. GEORGE HAGUE, Asst. General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont. Berlin, London, Quebec, Brantford, Montreal, Renfrew, Chatham, Montreal west end, Sherbrooke, Que. Dresden, Ont. Branch No. 2456, Stratford. Galt, Notre Dame St. St. John's, Que. Gananoque, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott, Hespeler, Ottawa, St. Thomas, Ingersoll, Owen Sound, Toronto, Kincardine, Perth, Walkerton, Windsor, Brandon.

Winnipeg. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

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. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West, G. J. Cuthbertson, " Barrie, M. Atkinson, " Brockville, T. A. Bird, " Cobourg, J. S. Skeaff, " Collingwood, W. A. Copeland, " Gananoque, C. V. Ketchum, " London, Jno. Pringle, " Montreal, T. F. How, " Pt St. Charles, J. G. Bird, " Peterboro, P. Campbell, " Petrolia, 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. Wylid, A. J. Somerville. T. R. Wood, Jas. Scott.

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

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, General Manager.



**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT.  
**Capital Authorized**.....\$1,000,000  
**Capital Subscribed**.....500,000  
**Capital Paid-up**.....375,571  
**Rest**.....100,000

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.  
 BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.  
**Paid-up Capital**.....\$1,200,000  
 BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., - - - President.  
 A. B. DUPUIS, Esq., - - - Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. O. Villeneuve, Esq., M.P.P.  
 GEORGE CREBASSA, - - - General Manager.  
 P. LAFRANCE, - - - Manager Quebec Office, Inspector.

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
**Authorized Capital**.....\$1,000,000  
**Capital Paid-up**.....700,000  
**Rest**.....85,000

BOARD OF DIRECTORS.  
 WM. BELL, Esq., of Guelph, - - - President.  
 C. D. WARREN, Esq., - - - Vice-President.  
 J. Gage, Esq. John Dryan, Esq. J. W. Dowd, Esq.  
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - TORONTO.  
 H. S. STRATHY, - - - General Manager.  
 J. A. M. ALLEY, - - - Inspector.  
 BRANCHES.  
 Avlmer, Ont. Ingersoll. Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. 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**.....\$300,000  
**Reserve**.....45,000  
 W. H. TODD, President.  
 F. GRANT, Cashier.

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

**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.

**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**.....\$3,233,500  
**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**.....339,395 15  
**Total Assets**.....3,683,790 18  
 DEPOSITS received and Interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King St., Hamilton.  
 C. FERRIE, Acting Treasurer.

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

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

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.  
**Capital**.....\$1,057,250  
**Paid-up**.....611,430  
**Assets**.....1,385,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
**WM. MULOCK M.P., GEO S. C. BETHUNE,**

**Western Canada Loan and Savings Co.**

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

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. SIR FRANK SMITH, 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**.....1,945,888  
 DIRECTORS.  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
**W. F. COWAN, President.**  
**W. F. ALLEN Vice-President.**  
**T. H. McMILLAN, Sec-Treas**

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

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Reserve .....	350,000
Assets .....	4,359,660

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon.  
 Senator Gowen, 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.....	1,350,000 00
Reserve Fund .....	335,000 00
Contingent Fund .....	34,025 00
Total Assets .....	5,454,730 34

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

Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 FRED. G. COX, Manager. E. R. WOOD, Sec'y

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

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

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	462,000
Total Assets .....	4,209,693
Total Liabilities.....	2,506,106

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up .....	329,168 20
Reserve Fund .....	100,000 00

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

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

ESTABLISHED 1861.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	525,000
Reserve Fund .....	183,715

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. BRIDGERMAN-SIMPSON } Consultants.  
 RICHARD J. EVANS.

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.** Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie** Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers & Financial Agents**

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. FRANCOIS XAVIER STREET MONTREAL

**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.

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

**Bankers and Brokers**

10 King Street West - Toronto

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund .....	138,000
Assets .....	1,928,666

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000
Assets .....	\$1,500,000

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

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutory 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 Administrators, 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 1873

**Bonds of Suretyship** Head Office: Montreal

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

Toronto.

Established 1864.

**E. R. C. CLARKSON**

TRUSTEE - - - RECEIVER.

**Clarkson & Cross PUBLIC ACCOUNTANTS**

Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus .....	30,000

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

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



## Wouldn't you Enjoy

Having your house comfortably, evenly warm in every kind of weather?



# Oxford

## Boilers and Radiators

For hot water or steam, give splendid heat without using much fuel. There is an extra large heating surface and the warmth is readily regulated—can be checked or increased at a moment's notice. All who use them are thoroughly satisfied.

Send for our Catalogue with testimonials.

THE GURNEY FOUNDRY COMPANY, LTD.  
TORONTO

## Mercantile Summary.

J. S. MITCHELL has been elected president of the Sherbrooke, Que., Board of Trade.

THE school board of Selkirk, Man., is asking for tenders for \$10,000 worth of debentures.

THE St. Andrew's, N.B., Board of Trade is investigating the feasibility of establishing a rubber shoe factory in that town.

MR. GEO. DENHAM intends to build a fine block in Petrolea. The proportions of the building are 40 x 75, and it will be divided into two stores.

P. B. COYNE, general merchant, of Portage du Fort, Que., has arranged with his creditors. To some he pays 50 cents cash, and others 65 cents on time. The liabilities were \$8,680.

A DEALER in shoes, George Douglas, at Smith's Falls, Ont., is insolvent. He was formerly at Perth.—John Carver, a contractor in a moderate way at Kingston, has failed. Liabilities are altogether local.

THE aggregate catch of the Newfoundland sealing fleet is now placed at 150,000 seals, an unusually low figure. Further arrivals of steamers with moderate catches have brought the number up to the figure named, a previous estimate having been 120,000.

A PETITION made to the court for a winding-up order in the matter of the Rubber Reclaiming Company, Montreal, has been granted, and a meeting ordered for the 14th inst. The company was chartered in August, 1894, with an authorized capital of \$100,000.

OMER LECOMPTÉ, of Quebec, took over the business of L. Bruneau, crockery dealer, in March, '95. He has not made a success of it. He suffered some damage by fire last fall, and has now made a voluntary assignment. Liabilities are stated at \$4,300, with assets of only \$900.

THE New York Central is not to be allowed to do all the fast railway running near the Lakes. The Grand Trunk can make good time when it chooses. For instance, there was a fast run made on Sunday night last from the Falls to Hamilton over that road. The new General Superintendent, F. H. McGuigan, arrived at the Falls, and was anxious to catch the Montreal connection, which leaves Hamilton at seven o'clock. Engine 774 pulled out of Niagara Falls at 6.30, and covered the distance of forty-four miles, with two slow-ups, in forty-eight minutes.

ONTARIO municipalities are still getting good figures for their debentures, as is shown by the premium recently obtained by the town of Orillia from G. A. Stimson & Co. on an issue of \$9,700.

LARGE quantities of oak in the shape of ties, staves and spiles were shipped from Wyoming station during last week. These were obtained from old cleared-up farms within a short distance from the station.

THE municipal council of Sturgeon Falls has agreed to bonus the Sturgeon Falls Pulp Company to the extent of \$7,000, providing the company erect and equip a mill costing about \$29,000, and employing from thirty to forty hands.

LETTERS-PATENT have been issued incorporating Edward F. Moseley, of Montreal; Harry Moseley, Frederick William Moseley and William Kennedy, of St. Hyacinthe, all manufacturers, and Midas Sauve, bookkeeper, to buy and sell all kinds of shoe and other leather, by the name of "The Moseley Shoe Leather Company," with a capital stock of \$99,000.

THREE tramp ocean steamers visited Portland, to load spool wood, after the close of the regular steamer service last year. It is now said that the demand this year will be larger than ever before, and half-a-dozen tramp steamers may come. This would make a considerable addition, both to the business of the Grand Trunk and to the export trade from Portland.

FROM the report of the Postmaster-General for 1895 we gather that the gross revenue of the department derived from Ontario amounts to \$1,929,130, while that from Quebec Province is less than half that sum, being \$800,064. The city of Montreal contributes \$317,291, which is exclusive of Hochelaga, Point St. Charles, etc.; Quebec, \$42,964; Sherbrooke, \$15,753; St. Hyacinthe, \$7,818; Three Rivers, \$6,782; St. John's, \$5,069; Valleyfield, \$3,352; Coaticook, \$3,189; Magog, \$2,811; Waterloo, \$3,557; Sorel, \$2,420; Huntingdon, \$2,406; Granby, \$2,301; Danville, \$2,390; Farnham, \$2,089; Cowansville, \$2,120; Lachute, \$2,071; Lennoxville, \$1,788; Windsor Mills, \$1,669.

## ACCOUNTANCY AND INSURANCE

A well qualified Accountant, with a practical knowledge of insurance, desires to form a partnership in an established brokerage or agency business in Canada. Can furnish moderate capital. Communications, strictly confidential, may be addressed "AGENT," care Monetary Times, 62 Church St., Toronto, Ont.



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

Z. PAQUET,  
QUEBEC

# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

**The Canadian Colored Cotton Mills Co., Ltd., Montreal.**—Mills at Milltown, Cornwall, Hamilton, 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.

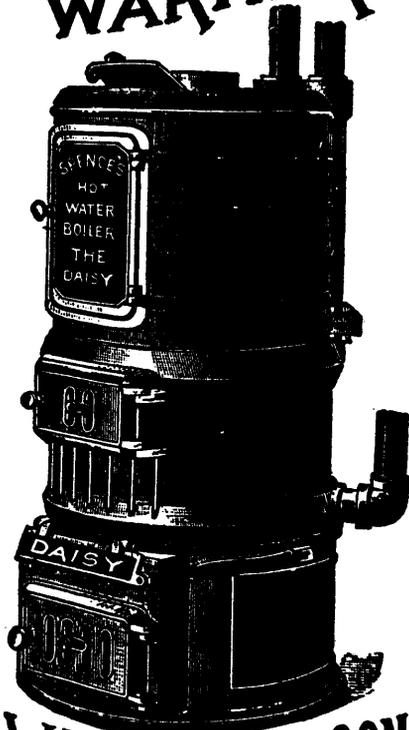
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

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



**WARDEN KING & SON**

**MONTREAL & TORONTO**

Toronto Office—110 Adelaide St. West

Montreal Office—Craig Street

## Mercantile Summary.

Two attempts at fire-raising were made last week in the village of Uttoxeter. The Methodist Church shed and the store of Robert Stirrett were both fired, but discovery made in time.

GEO. SMITH, a young man who came from Gatineau Point a little more than a year ago, and opened up business in quite a large way at Lachine, Que., has assigned. He was energetic in business, and ran a neat, well-kept store, but was without much experience, and is evidently weak in some point of management. The liabilities are \$20,214.

A WESTERN paper hears that one of the Toronto departmental stores "will have a post office, a free registry office for servants and a telegraph office, house-renting and furniture-moving department, a photograph gallery, and a doctor in constant attendance, who may be consulted for a quarter." We doubt the doctor. May be it is an interpreter of the future dressed up as a doctor.

THE assignment is reported of S. Hetherington & Co., general dealers, Ayer's Flats, Que. The concern made a compromise at 60 cents, on liabilities of \$6,000, in 1893.—Desire Beaudoin, of Wolfestown, Que., a carpenter by trade, who has been keeping a small general store for a few years, has assigned, owing about \$1,000. He is reported to have transferred a property to his brother last fall, and creditors are disposed to criticize the failure.

THE death is announced of Mr. Charles Bertrand, of Isle Verte, Que., who for nearly half a century has done probably the largest business in Quebec Province, east of Quebec. He has carried on an extensive store business, also a foundry and implement factory, mills and spool factory. He also, at one time, did business at Fraserville, and had a hotel at Cacouna. Mr. Bertrand was highly esteemed in the district, and acted as banker for many of the farmers and others.

A DARING burglary was committed in the village of Forest some days ago, when L. H. Smith & Co.'s private bank was robbed. The burglars had gained an entrance to the building by prying open the street door with a piece of buggy spring and breaking the bolt in the lock. The vault was opened by drilling through the door and breaking the bolt. The door of the safe and the inner chest were blown open with dynamite and the front of the safe utterly demolished. Solid steel half an inch thick was twisted out of shape and steel bolts an inch thick were broken like dry sticks. The burglars then ransacked the safe and got away with every dollar it contained. Very fortunately for the firm there was not as much money on hand that night as is usually carried. The amount of the money stolen is \$1,500, and of the damage \$500. The *Free Press* is very bitter against the town policeman. It says that the burglars did not commence work till after midnight, and must have worked steadily for several hours. The night was clear, with a full moon making it almost as light as day. "That two or three men could go to a blacksmith shop, get sledge hammers, crowbar and other tools, then pry open the front door of the bank, carry railway ties from the depot through the main street and into the front door of the bank to prop up the roof, anticipating the explosion spend a couple of hours drilling and pounding at the vault, cause an explosion that awakened sleepers in the neighborhood, and then get safely away, with a night watchman on duty, is simply preposterous."

## 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%.

GEO. A. STIMSON & CO.

9 Toronto St.

Toronto, Ont.

# Brushes Brooms

# Woodenware



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

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

## Chas. Boeckh & Sons,

MANUFACTURERS

80 York Street, Toronto

Montreal Branch—301 St. Paul Street.

THEY SELL WELL  
THEY LOOK WELL  
THEY WEAR WELL

What do?

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

Catalogue  
For the  
Asking

## Dowswell Bros.

Mfg. Co., Hamilton

**EUREKA Improved Fire King Extinguisher,** (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines FIRE EXTINGUISHER MFG. CO., 161 Church St. Toronto.

## I. C. Fell & Co.



Engravers and  
Die Sinkers

Manufacturers  
of...  
Rubber and Metal  
Stamps, Press  
and Wax Seals,  
Burning Brands  
Stenolls, Dies,  
Checks, &c.

67 Victoria Street,

TORONTO, Ont.

Want a Book-keeper  
Want a Stenographer  
Want Office Help

?

If so, make application  
at the

## Monetary Times

Office, and a competent person will be sent to see you. We know of a number of well-trained young people who are willing to work at moderate salaries.

**Jas. A. Cantlie**

**& Co.** Montreal and Toronto

General Merchants & Manufacturers' Agents

Canadian Tweeds,  
Flannels, Dress Goods, Knitted  
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks  
EPSOM and GLAUBER SALTS, in brls.  
and kegs

SULPHATE OF ZINC, in brls. and kegs  
SAL SODA, in brls.

CARBONATE OF AMMONIA, in kegs  
Special quotations for importation.

**COPLAND & COMPANY**  
230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

**THOMAS CARLYLE**

Manufacturer, ASTON, Birmingham

**BUTTONS, BUCKLES, ETC.**

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

**Staple Lines.**

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,  
Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

THE most successful Grocers  
keep the

**Cook's Friend**  
Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

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

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

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque duct Street.

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street.

QUEBEC—Bell Telephone Building, St. John and is Streets

WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

A SEAFORTH merchant says that in some years his printing bill reaches \$500, and that he considers that the outlay pays him. There are two or three merchants in Stratford, adds the *Herald*, who each spend as much and a great deal more in twelve months. Advertising is as necessary these days as shop rent or clerk hire.

For the past thirty years E. D. Laurence has been in business at Waterloo and at Laurenceville, Que., with varying success. He is now reported embarrassed, and asking a general extension. As a merchant Mr L. has generally shown a disposition to expand, and the account has generally had the name of being a very slow one.

PREVIOUSLY a travelling salesman for a Montreal house, M. E. Agar began business in carriage hardware, etc., in 1893 at St. John, N.B. Having become rather wide spread and "tied up" in business, he is asking an extension over sixteen months. Liabilities are \$14,200, and he shows assets some \$10,000 in excess.

This week the failures are not quite so numerous, and are besides unimportant. Among them are the following: Brown Bros., grocery and liquor dealers in Peterboro, dissolved partnership. As the business was unprofitable, W. A. retired without any capital. At present Henry Rush is assignee and in charge, and preparing a statement for creditors.—Last week we noted the difficulties of John Smith, cattle dealer at Whitby. As was then expected, he as assigned.

A BELLEVILLE grocery concern, T. J. Benson & Co., started just a year ago on small capital, is in trouble, and offer 40 cents, cash, on liabilities of \$1,900. It was hardly to be expected that a business of the scope of this one could support two partners, but calculation (by either proprietors or intending creditors) of such points beforehand seems to be rarely resorted to now a-days.—The embarrassment of the Merrickville Hames Company, L'td, is announced. The company was organized in 1888 with a capital of \$10,000. They were unfortunate in being burned out in January, '95, sustaining, it is said, considerable loss.—J. A. Boudreau, of Wendover, has compromised at 25 per cent., and Phillion & Co., Ottawa, have assigned.

THE week's failures in Montreal are few in number and the amounts small. Saul Solomon, who formerly made up for a wholesale clothing house, and who began on his own account five years ago, is compromising liabilities of about \$6,000 at 40 per cent. cash.—J. Vineberg, a smaller dealer in the same line, has settled debts of about \$1,000 at 20 per cent.—F. X. St. Jean, a contractor and trader, doing business in his wife's name, has assigned, owing \$2,625.—A demand of assignment has been made upon Avila Lecompte, dealer in shoes, at the instance of the Davies Brewing and Malting Co., of Toronto, who hold his security in the case of A. Hetu & Co., saloon-keepers, lately insolvent.—Thomas Dwane, sixteen years in the shoe business without failure, has made an assignment and owes \$5,070. He has been slow pay for some time past.—Pierre Picotte, contractor, has called a meeting of his creditors. He is understood to have been interested in the failure of Blouin, Girard & Collard, plumbers, who failed last fall.—Thomas Dagenais, a city grocer, and Narcisse Bissonette, following the same business in the suburbs, have both assigned; they each owe about \$1,100.

THE DOMINION

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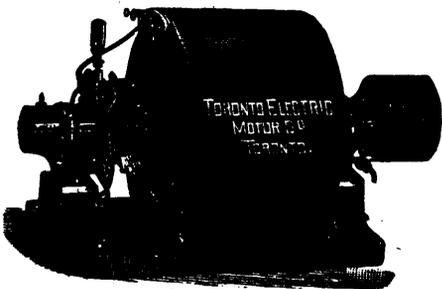
They have interior Loops made of the yarn of which the stockings are composed and cannot ravel, as do all other looped goods. WILL NOT shrink, have great elasticity and do not become stiff and hard as do full dressed socks and felt boots.

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## Mercantile Summary.

THE Moncton street railway may be said to be an assured thing. Stock to the amount of \$50,000 has been taken by leading citizens and outside capitalists.

THE New York *Journal of Commerce* places the fire losses in the United States and Canada in March last at \$14,839,000, which is \$600,000 more than the figures of March, 1895.

TENDERS for the purchase of the Simeon Kaye property at Montague gold mines were opened at Halifax on Tuesday. The tender of J. C. Oland for \$5,000 was accepted.

AT Quebec on Wednesday, Judge Andrews rendered judgment in the case of the Provincial Government against Pacaud for the recovery of \$100,000, which was paid to Ernest Pacaud by C. N. Armstrong, one of the contractors of the Baie des Chaleurs Lailway.

AT a meeting of the Board of Trade of St. John on Tuesday, it was made known that the present harbor facilities would not justify asking Ottawa shippers of lumber to South America to send their shipments *via* St. John, trans-Atlantic trade being fully up to the deep-water wharf capacity.

THE Montreal Corn Exchange has appointed Mr. K. N. McFee, a resident of London, Eng., and a brother of Alex. McFee, of Montreal, to be its representative at the Congress of Chambers of Commerce of the Empire in London in June next. La Chambre de Commerce de Montreal also appoints Mr. McFee.

THE Hamilton Gas Company has closed a contract with E. Herbert Browne for its supply of soft coal for five years. The amount consumed is between 7,000 and 8,000 tons per annum, so that the total quantity contracted for is nearly 40,000 tons. Murton & Co have had the contract for fifteen years past.

THE aggregate value of real estate sold in Montreal during February shows an increase of \$38,000 over sales for February, 1895. The sales in St. Antoine ward totalled \$234,511, and in all the other wards \$407,589, making altogether \$642,100 in the city proper. Westmount, St. Cunegonde, St. Henri, &c., added \$144,085, making the total \$786,185.

WARNING to be careful as to the gas fixtures in bank vaults is conveyed in the explosion in the Merchants Bank branch in Galt on Tuesday, which inflicted painful injuries on four of the staff, one of whom lit a match and went into the vault, from which a strong smell of gas was emitted. The presence of gas in the vault is accounted for from the fact that a gas jet burns constantly in the vault, and it is supposed that the closing of the door Saturday put the flame out.

MR. CHARLES BROWN, the well-known liveryman of this city, at one time was prosperous, but through real estate operations, and the increase of bicycle traffic and trolley competition, has lost money. Now we hear that he has effected an arrangement with his creditors, and that he has transferred some \$15,000 worth of property to them in satisfaction of their claims. A few days ago he gave a chattel mortgage for \$3,000. Recently Mr. A. J. McLean, merchant tailor, Toronto, offered creditors 40 cents on the dollar, but they refused to accept this. Now he assigns, with liabilities about \$1,000.

ABOUT two years ago L. T. Rankin, general storekeeper, Maple Creek, Alberta, got an extension of a year from creditors. For some time since the business has been in his wife's name and done under the style of Rankin & Co. In October last she mortgaged the stock for \$2,000. This is now foreclosed. Nearly three years ago the *Saturday Night Publishing Co.* started business in Winnipeg, and was

supposed to have done fairly well for some time. Lately, however, they have been sued, and the sheriff has advertised their effects for sale.—Hart & McPherson opened a stationery store in Winnipeg three years ago, each investing \$3,000. Keen competition, with low prices and too much credit, has brought about their assignment.

MESSRS. HILTON and White are in Petrolea, says the *Topic*, on business connected with the English syndicate. It appears that the company cannot be floated till after the Easter vacation, and therefore Mr. White visited Petrolea to extend the options he has already secured. "The company will operate on a much larger scale than was originally intended."

FROM the annual report of the Virden, Manitoba, Board of Trade, received on Tuesday last, we gather that 69 cars of beef and pork were shipped from that town in 1895, against 65 cars in 1894. A statement of the quantity of wheat shipped and ground into flour in the county, including Virden, Elkhorn, Hargrave, Routledge, Oak Lake, Pipestone, Reston and part of Griswold, not including seed wheat, shows in 1890—842,850 bushels; 1891—1,078,050 bushels; 1892—691,220 bushels; 1893—502,508 bushels (this was only up to February 28th); 1894—1,200,000 bushels; 1895—1,811,000 bushels.

J. T. HUBER & Co. began business as grocers in Berlin a good while ago, namely, in August, 1879. About two years later they became involved and settled with creditors at a discount of no less than 70 per cent. In the early part of 1887 they disposed of their grocery and started a glue factory. A fire destroyed their factory in 1893, resulting in a loss to them of \$5,000. The factory was re-opened in Doon, where they were again visited by the fire fiend, losing about \$2,000. Lately they have had some trouble with their landlord, and now, after a chequered career, make an assignment.

—F. J. Benson & Co. started a grocery store last year in Belleville with a capital of \$500. This was entirely inadequate, and now they offer creditors 40 per cent. on liabilities of \$1,900. To meet this they have nominal assets of \$800.

A SHORT career as a master plumber was that of Howard W. Pay in St. Catharines, who after twelve months of it has assigned. Granting credit too freely was the chief cause of his trouble.—It is just one year since R. J. McEwan, tailor at Bracebridge, got into trouble and assigned. Then in June last the sheriff had occasion to take possession of his assets. Now we again hear of his assignment. Creditors will not receive a large dividend.—James Monteith became tired of farming, and his wife having had some business training, a store was started at Waverly. Soon he supplied the Patrons of Industry with goods at a slight advance on cost. This proved a losing process, and lately, owing to lack of attention to his affairs, &c., &c., an assignment has become necessary. Moses Moses, his brother-in-law, is now in charge.—Owing principally to slow collections from his musical customers, Alex. Hewson, express agent and dealer in pianos at Collingwood, has assigned.—So has E. Richard, stationer, etc., at Forest, who in 1890 bought the stock of H. Weatherdon in that place. Keen competition prevented him, it appears, from making sufficient money to pay his bills.—L. Atkinson, jeweller, at Newmarket, has now a record of two failures against him. In April, 1892, he assigned, owing \$5,000. Then his father assumed the business and continued it until his death. After this the son again took charge. Always short of capital, he again assigns.

# Debentures.

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

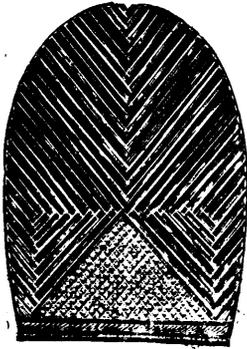
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It is the pattern of the heel of the **Granby Rubber and Overshoe**. The next time you buy a pair of rubbers or overshoes ask for Grant by's and look for this pattern on the heel. There is no need to take a Granby that is not the same shape as your boot, because they are made to fit every shape of shoe. A rubber that does not fit the boot will draw the foot. **Granby Rubbers** are thin, light, elastic and fit perfectly.

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PRESTON ONT.

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

THE firm of Davidson & Hay, wholesale grocers, Toronto, are applying for incorporation, with a capital of \$100,000. In addition to the present members of the firm, Wm. Hendrie and Wm. Logan intend to become shareholders.

THE meeting of Grand Trunk Railway shareholders in London yesterday agreed to the arrangement with the Canadian Pacific Railway by which the latter road will run over the Grand Trunk tracks between Toronto and Hamilton. This saves the building of an additional track for the Toronto, Hamilton and Buffalo Railway between Hamilton and Toronto.

THE *Hamilton Times* says that the report of the accountant on the business and finances of the Hamilton, Grimsby and Beamsville Electric Railway, was completed in time for the meeting. His report shows the profits of the road up to January 1st of the present year, to have been \$11,143.50, which means over 10 per cent. on the capital stock of \$108,000. Ex-President Myles objects to any increase of the capital stock, and consequently, any extension of the system, without a two-thirds vote of the shareholders.

It was a farmer bold, and a "landlord" he would be. That is to say, Mr. S. Langellier, of St. Hyacinthe, Que., had been a farmer, and started hotel-keeping in 1893, without previous experience of the business. Result—a demand in insolvency has been made upon him.—Walter Hand, who has rented the "American House," at Lake Megantic, Que., for the last three years, has settled with creditors at 25 cents in the dollar. He had been sued a good deal of late.—C. Lamb & Co., storekeepers at Perce, on the Gaspé coast, are asking a settlement at 35 per cent. Mr. Lamb has been using his sister's name of late, having already failed in 1893. He was gaoler of the district under the Mercier Government.

AFTER having kept the Queen's Hotel, in Barrie, for more than twenty years, in apparent prosperity, A. W. Brown makes an assignment. He owned the premises, did a good business, and at one time had a good surplus; but now he finds his farm property and hotel mortgaged for \$20,000. A local private banker is in charge.—J. M. Murray has kept a general store in Glenallan for about fifteen years, and has paid his way until the period of dull trade began some time ago. Now he assigns.—Vance & Co., general storekeepers, Norval, in January, 1895, bought out E. A. Thornton. David Vance failed in 1894, and the present business is really in the name of his wife and brother. An assignment has been made. About two months ago, they claimed to have a stock of \$4,000, and book debts \$1,000. Against this there were \$2,000 liabilities.

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Feeds only when Machinery is in use.  
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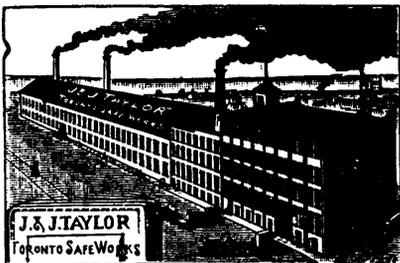


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Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 10, 1896.

### THE SITUATION.

When Mr. Chamberlain threw out hints looking to an Imperial zollverein, few supposed that he would at once follow them up by proposing to call a colonial conference to discuss the subject. He seems to have lost no time in consulting the agents-general, in London, and though from the nature of the changes involved, they could only express their opinion, that the holding of such a conference was desirable, it was enough for his purpose. They distinctly told him, it seems, that they could not answer for the outcome of the discussion. One thing is clear; free trade within the Empire is not easy of attainment; obstacles innumerable block the way. No scheme for attaining this result could go into effect at once; it would take a long time to smooth the way to the attainment of the ultimate object, if it could be attained at all. But short of absolute free trade within the Empire, it is possible that something may be done. Of course, the right to make their own tariffs cannot be taken away from the colonies by an Act of Imperialism; nor does such a thing enter into the head of anyone; whatever is done must be done by the free consent of all the self-governing colonies. If a zollverein were once established, it could only be dissolved or amended by the authority that created it. If one section of the Empire could decree its dissolution or withdraw therefrom, the guarantee for permanence would be feeble and insecure.

The most resolute resistance to free trade within the British Empire, or any approach to it, would naturally come from the protected colonial manufacturers. Such of them as depend upon the tariff would suffer from the withdrawal of this form of support. Free trade and protection would have to be fought out in the colonies where protected manufactures exist. How long the battle would last, or which side would finally be victorious, would depend upon the relative strength of the forces engaged and the skill with which they were handled. The question would be a political issue between parties in the State, as it is in fact at present. On one side a party victory might delay the consummation of the scheme; a victory on the other side would advance it. But as in each colony the same contest would have to be gone through, and as there would be only a remote probability of the same side being successful everywhere at the same time, the battle might rage a long

time before the zollverein would take shape. Would it be possible to make a partial beginning by such groups as might agree and await the accession of the others?

A British Empire zollverein, while it would help the agricultural colonies somewhat, would not be likely to reconcile the rest of the world to the extension of the colonial empire of Great Britain. If the tax in favor of colonial produce were not greater than a shilling a quarter, would a discrimination of three cents a bushel in favor of colonial wheat be felt to be a real boon? The question of the relative cost of sending the wheat to the ultimate market beyond the sea may enclose greater possibilities one way or the other. Much of our western wheat is seeking foreign channels to market. The story goes that our own carriers were first offered as good terms as the Americans accepted, before the diversion took place. Every year the impression on the public mind that our great water route, with its connections, is not made the most of, becomes more distinct. Three cents a bushel Imperial discrimination would, on a 20-bushel crop, be 60 cents an acre; and on a crop of 20 acres, the difference would be felt beneficially. Many a foreigner, seeing this discrimination in favor of the British subject, might desire to share it by becoming a British colonist. When he did not so desire, he would not want the discrimination extended by further extensions of the colonial empire of England, unless there were some counteracting compensation. The objection to France acquiring Madagascar, for the same reason, arises chiefly from the fact that the discrimination is much greater. What the Cobden Club would say to even a shilling a bushel discrimination may possibly be heard before the month is out.

It is a good sign when working men meet to discuss in public "the best means to improve the condition of the unemployed," as happened the other night in St. Andrew's Hall, Toronto. One of the speakers, Mr. George Evans, struck the true line of improvement when he advised the taking up of land by the unemployed. There are obstacles in the way of carrying this advice into effect, but none which many workers could not overcome. It is necessary to go to where public land is still unoccupied and can be had for nothing, on the sole condition that it be occupied and improved. There is in this country no want of land for all who are willing to occupy and work it; the difficulty is to get those who could live by working it to take up land. True, a man cannot go on land without some little means; but if the heroic determination that made the first clearance of land in this province still existed in its original force, means would be found. The man without work and whose resources are exhausted cannot, while in that condition, take up land for himself, unless she could employ part of his time in working for another till he gets a start. But if plans were formed in advance and savings were put by while work is plentiful, a beginning might then be made on the line pointed out by Mr. Evans. What prospect is there that the growing indisposition to live directly by the land can be overcome?

From the way in which Parliament is halting, unless a change from the stand-still mood take place, the Remedial Bill and the estimates cannot both be got through before the close of the session. As the time of the House is being devoted to, or sacrificed upon, the Remedial Bill, the estimates are most likely to be left unfinished. It is not even certain, at the present hour, what will be the fate of the Remedial Bill; for although night and day sessions are spent upon it, progress is only being made at snail's pace. At present, it looks as if there would have to be a mid-

summer session to pass the estimates, unless the Remedial Bill be left over and the remaining estimates be taken up almost at once. This change in the procedure is thought by some well-informed persons to be not unlikely.

The concurrent resolution passed by the two branches of the Federal Legislature, at Washington, recognizing the belligerency of the Cuban rebels, is supposed not to require the signature or concurrence of the President to give it effect. A second resolution is certainly not self-executing. It declares "that the friendly offices of the United States should be offered by the President to the Spanish Government for the recognition of the independence of Cuba." Whether the President will perpetrate the grim joke of offering to help Spain to relieve her of one of her most valued possessions, remains to be seen. That Spain would not accept the offer, if made, is stated in advance at Madrid. The friendly offices offered by one government to another generally have in view the preventing of some injury to the nation to whom the offer is made; that the despoiling of Spain of her most valued colony could be an act of friendship that country is perverse enough not to be willing gratefully to admit. Recognition of belligerency can confer no rights except those connected with war. The Cuban Junta under it would become a provisional government only for the purpose of carrying on the war. The resolutions of Congress do not cancel or affect the treaty of 1795 between Spain and the United States, which gives the former the right to search American vessels for contraband of war. And the Republic cannot make a treaty with the Junta nor the Junta with any power. But if the resolutions of Congress be made effective, the Cuban rebels can legally employ cruisers and make captures from the enemy at sea, and if they can make effective blockades, neutrals will be bound to respect them. But the predatory warfare heretofore carried on by the rebels, which would scarcely have been deemed regular a thousand years ago, ought then to give place to a form of war such as is recognized by civilized nations.

#### DRY GOODS IMPORTING.

A representative of English manufacturers showed us lately a list of names of Canadian dry goods importing firms to which he was accustomed to sell goods regularly, fifteen or twenty years ago. The number in the list was sixty-eight.

Here is the list as submitted to us, dated 1882 and 1883. It will be recognized, of course, that the styles of some of the still existing firms have been altered since:

##### MONTREAL.

Gault, Brothers & Co.	D. McIntyre & Co.
Mackay Brothers.	Henry Morgan & Co.
S. Greenshields, Son & Co.	James Donnelly & Son.
Hodgson, Sumner & Co.	Mills & Hutchison.
Thibaudeau Bros. & Co.	Sutherland, Lindsay & Co.
J. G. Mackenzie & Co.	McLachlan Bros.
Robertson, Linton & Co.	A. M. Foster & Co.
Skelton Brothers.	J. Y. Gilmour & Co.
James Johnston & Co.	James O'Brien & Co.
Stirling, McCall & Co.	Carsley & Co.
Kyle, Cheeseboro & Co.	

##### TORONTO.

John Macdonald & Co.	Forbes, Roberts & Co.
A. R. McMaster & Brother.	W. J. McMaster & Co.
Gordon, Mackay & Co.	Bryce, McMurrich & Co.
White, Joselin & Co.	Simpson, Robertson & Simpson.
Caldecott, Burton & Co.	Samson, Kennedy & Gemmel.
G. B. Smith & Co.	Jennings & Hamilton.
W. R. Brock & Co.	Boyd Brothers.
Wyld, Grasett & Darling.	Tait, Burch & Co.
Ogilvie, Alexander & Anderson.	John Ryan & Co.

Peter Ryan.  
Alex. Ross.  
Fisher & Fisher.  
Gale Robertson & Co.

Oliver Wilby & Co.  
Thos. Walls & Co.  
Hughes Brothers.

##### HAMILTON.

A. Duncan & Co.  
John Calder & Co.

W. E. Sanford & Co.  
Hyslop, Caulfield & Co.

##### QUEBEC.

Thibaudeau Bros. & Co.  
McCall, Shehyn & Co.  
P. Garneau & Freres.  
Hamel & Freres.

Wm. McClymont & Co.  
Joseph Amyot.  
Leger, Rinfret & Co.

##### OTTAWA.

Russell, Forbes & Co.  
John M. Garland.

Seybold & Gibson.

##### KINGSTON.

McNee & Minnes.

##### LONDON.

Robinson, Little & Co.  
John Green & Co.  
A. E. Pavey & Co.

John Birrell & Co.  
J. B. Laing.  
Watson & Young.

To-day there are but twenty odd of these importing concerns in existence. What has become of the rest? They have failed or gone out of the business. The question is a natural one—why have they failed or left a business which was once a lucrative one? And the gentleman who submitted the list asked further—how is it that there are so few wholesale dry goods importing houses now in existence to do the business that it used to take more than double the number to do?

Changed conditions of trade, it may be replied; lessened profits and increased expenses; too many retailers and consequent retail failures and bad debts. All quite true. And there is the further consideration that Scottish and English export houses have their agents scouring this country selling direct to the best retail marks, and cutting into the business of the Canadian middleman. Then still more recently, there are the departmental stores which use up an enormous aggregate of merchandise, and whose proprietors buy where they please, in this country or any other, often going past the regular wholesale importer.

The wonder naturally felt by any one who contrasts the smaller number of wholesale importers existing to-day with the larger list of former years, may be in some degree removed by remembering the larger volume of trade of individual houses of to-day, which used to be scattered over several smaller ones in former years. Still, there seems no room to doubt that the efforts of the Glasgow and London houses, which sell to the Canadian retailer, and the direct imports of the departmental stores, interfere greatly with the legitimate function of the wholesale dry goods importer in Canada to-day.

The list of those who have failed is a doleful one. To say *why* they failed would perhaps be to classify too arbitrarily concerns of different circumstances and degrees of deserving. Some did not deserve to succeed. For some there never seemed to be room. Others appeared in every way worthy, and, indeed, likely to make a fortune. But they are all out of the strife, one way or another. Those firms which have taken their places appear to have harder work than ever their predecessors had to make money out of the wholesale importing of textile fabrics, so greatly have the expenses of doing business increased, and so much has the margin of profit been narrowed by competition. It does not require the fingers of one hand to number the firms which retired with any money saved.

Looking more closely into the altered conditions which may help to account for a part of the changes, we see it is to be noted that there are houses in London, Leeds, Glasgow, Manchester and Bradford, who are selling dry goods to Canadian retailers. We are told of woollen houses who sell goods to custom tailors *in suit lengths*. Then if

we extend the field of observation a little, we find that country carriage makers here and there in the Dominion are being supplied with cloths and fittings by old country houses instead of by Canadian wholesale importers. And further, that even exporting houses in Germany send travelling agents to take orders for textile wares from Canadian upholsterers and cabinet-makers.

A point urged by our informant is that the volume of dry goods business done by importing houses to-day is smaller than it was a dozen years ago. "In 1882," he says, "I sold more goods than in any year before or since." Very likely he did, for those were "booming" times; the National Policy tide was swelling then, and people were buying machinery for the manufacture of textiles (beyond the wants of the country) with a freedom and confidence they will never exhibit again; the Canadian Pacific Railway was building; money was plentiful, and prices were high. We are witnessing—and feeling—just now the ebb of the tide. Prices of commodities have been reduced. Dollar wheat is a memory. The profits that merchants used to get for any merchandise, home or foreign, are cut down. Therefore the lower values of merchandise may show a reduced aggregate of business, measured in money; and assuredly the merchant whose yearly turn-over is thus reduced, and whose profits upon that reduced turn-over is reduced, and who finds his percentage of expense in warehouse and on the road heavier than ever, is not likely to feel encouraged.

But some one may say: Many of these wholesale dry goods failures occurred *before* this serious change in conditions. How then is their failure to be accounted for? Clearly, in some cases, from inadequacy of capital. Buying on long credit and selling on long credit hundreds of thousands a year, paying interest on discounts, spending money too freely in living expenses, allowing a margin—a broad margin—for bad debts—all this cannot be done on a capital of three or four thousand pounds. Again, inadequate profits. As a trained observer puts it: "The importing house, newly begun, cuts prices in order to get the trade, thus establishing a false basis of price and an unremunerative business." It is also true that too many houses were dividing up the trade. They could not all survive.

It will not be amiss to remind the smaller retail dealer, who is newly enamored of being styled "direct importer," and who gives his order to an English agent with a certain swelling of the heart in consequence, that the plan has certain disadvantages. He ought to know that the handsome and voluble agent who sells him the goods on time is well paid, and that his travelling costs something; also that the expense of his salary and hotel bills is put upon the goods the importer buys. Secondly, there is always a temptation to overbuy. Then, too, it requires cash to pay duty upon imports. Query—how much discount could he command if he went with this cash to a Montreal or Toronto wholesale house? From 12 to 18 per cent. per annum!

#### WORD ABOUT LUMBER.

A Detroit merchant who has lately been east as far as Albany, Cincinnati, Pittsburg, tells us that he has found in all these cities, as well as his own, a considerable increase of activity in preparation for spring building. A Philadelphia paper notes also that there are far more buildings going up this spring than last in that city and Brooklyn. While the Chicago *Lumberman* has word that in St. Paul, Omaha, St. Louis, New Orleans, as well as in Philadelphia and Washington, and other Eastern cities, there were building permits issued to a larger amount in February, 1896, than in February, 1895. All this must

insure, sooner or later, an increased consumption of lumber. A letter from New Westminster speaks of the reviving activity in trade and of other matters. Says the writer: "If a man lives much out-of-doors here and his life is active, the peculiarities of trade, supplemented by the climate, bring out all there is in a man. Prospects for the season's trade seem rather more encouraging within the past month. A lumber dealer tells me he has accepted orders for some thirty cars of cedar lumber and shingles, points of destination being Manitoba, Ontario, Boston, Jersey City, Halifax, etc."

#### FEEDING THE UNITED KINGDOM.

The suggestive title of an article in the January issue of the *Nineteenth Century* is "Can the Empire Feed its People?" Having laid down the principle that our first duty to those who obey the British sceptre and who fight our battles is to ensure their food-supply, the writer essays to show, first, that while it might be possible to provide the necessary food of the people upon our own [United Kingdom] soil, this could only be done by importing enormous quantities of cattle foods and manures, so that the remedy would be as bad as the disease; and, second, that under conditions of co-operation with colonial governments all the surplus food stuffs the British Islands require could be produced in Canada, India, Australia and South Africa.

Mr. James Long—it is he who writes the article—contends that the reason the produce of the British colonies is so small, as compared with their area, is the lowness of prices of cereals. With higher prices, modern machinery, and scientific methods, they could, in case of necessity, increase the food-stuffs product of the United Kingdom, and he quotes Sir John Lawes [1879] to this effect. But on the next page, it is stated that "the production of wheat in Great Britain, except upon a diminished area of the best land, is a thing of the past," so much more cheaply can India, Russia, Canada and the United States raise that grain.

The requirements of the United Kingdom at six bushels per head of the population are 298,000,000 bushels, and she raises 64,000,000 bushels, leaving 167,000,000 to be provided.\* Now, judging from the average wheat yield of 1891-93 of Canada, Australia and India (50, 39 and 19 million bushels respectively, with 54 millions deducted for their home consumption and seed) the deficiency in supply would be over a hundred million bushels. So that the colonies are not at the present rate of production equal to supplying the Mother Land.

But what is their latent capacity? asks Mr. Long. And his answer is that "55,550 farmers in the Canadian North-West, each occupying a quarter-section of land or more, and growing one hundred acres of wheat, at an average of 18 bushels to the acre, would suffice" to yield the needed hundred million bushels; while he shows that the Red River plateau of Manitoba alone has probably 4½ million acres of the finest wheat land, which should produce 80 to 100 million bushels, and there is the upper plateau and all the spacious western territories besides. Then in the Australian colonies, twenty-four times as large as the United Kingdom, "there are cereal areas which are believed to be capable of supplying a continent with bread for all time"; in New Zealand alone "there are 28,000,000 acres adapted to the production of arable crops," and the producing capacity of India and Africa is "practically unlimited."

\* In 1892 the actual wheat import of the United Kingdom was 176,000,000 bushels

We have not space to follow Mr. Long in the very interesting figures and conclusions he supplies with respect to meat and dairy produce required by the British Islands, and the ability of the colonies to furnish these. But commending the article to all who wish to peruse his statistics in full, we conclude by transcribing the table by which he shows in parallel columns what countries supplied the United Kingdom with breadstuffs, meats and dairy produce in 1898, and what colonies he thinks can take the place of foreign countries in supplying the Mother Land :

Chief Foreign Countries now Exporting.	Value 1898 Produce and Imports.	Colonies and Dependencies capable of producing equivalent of Foreign Export.
United States, 60 per cent. Russia, 11 per cent. Argentina, 8½ per cent.	Wheat and flour, £30,831,000.	{ South Africa, Canada, India, Australasia.
United States, 71½ p.c. Denmark, 11 per cent. Holland, 6¾ per cent. Argentina, 7½ per cent.	Meat, £28,394,000.	{ Canada Australasia Falkland Islands
Denmark, 25 per cent. France, 20 per cent. Holland, 9 per cent. United States, 9 per cent.	Butter, cheese & milk, £18,924,266.	{ Canada Australasia
Russia, 61 per cent. Turkey, 10 per cent. Sweden, 8½ per cent.	Oats and barley, £10,261,287.	{ Canada, The Cape, New Zealand, Victoria, Tasmania
Roumania, 4 per cent. United States, 4 per cent. Holland Japan Germany	Rice, £2,139,688	{ India Straits Settlements
Germany France Holland United States Philippines Belgium	Sugar, £22,062,458.	{ Mauritius, West Indies, Straits Settlements, India, Queensland, New South Wales, South Africa, Honduras
Roumania, 50 per cent. United States, 28¾ p.c. Russia, 10 per cent.	Maize, £7,929,959.	{ Canada, Queensland New South Wales, New Zealand, South Africa, Honduras.

BANK DEPOSITS AND OTHER MATTERS.

SECOND COMMUNICATION.

It is notable that there is a decrease in the business of the mortgage loan companies ; but there are growing up alongside them numerous building and loan associations with elaborate tables of figures, showing how investors may receive immense returns from interest receipts, whilst borrowers may obtain advances without having to pay any interest. The business done by these associations demonstrates that the people are anxious to be convinced, and ready to invest, but they require *evidence*, not *names*, as the days of guinea pigs and title-baits are over; because so many people have, by such influences, been deceived into investments ending in loss.

The Directors and Promoters' Liability Acts have discouraged men of means and character from lending their names to enterprises, of the details and merits of which they have no personal knowledge. The people have been so bitten by booms, and speculations, and schemes, that they are not, at present, reckless in investment ; but there is a genuine desire at home and abroad for safe investments, so that if the proper means were taken, under proper auspices, to find out and publish information concerning such things, our mercantile men would soon find money enough afloat to satisfy all their desires, without caring about the rate for discounts which they would not require, because the monies now on deposit would be put into active circulation.

It is true that we have governmental departments of mines, forests, fisheries, etc., etc., and have any number of reliable and other experts, but these do not suffice to enlighten and assure the investing public, so it happens that opportunities for enterprises are either shunned,

attempted without sufficient means, or unskilfully conducted. Yet if we are to make substantial increase in mercantile transactions we must first make substantial increase in our means of purchase and payment.

Toronto should be the headquarters of many enterprises conducted by joint stock companies, made up of moderate investors, conducted by safe managers, producing regular dividends, increasing the wealth and the business of the city, and preventing any complaint about deposits or interest. The Toronto Board of Trade should turn its attention in this direction in a thoroughly practical manner, making such use of the Bureau of Mines, the Canadian Institute, the School of Technology, and other like institutions, as may be conducive to the end in view, viz., the prosperity of Canada in general and of the city of Toronto in particular.

TORONTO TRADE FIGURES.

The aggregate foreign trade of Toronto, inward and outward, for March, was rather larger than in the same month of 1895, the imports being greater and the exports smaller. Thus: March, 1896, imports, value \$1,854,692; value exports, \$804,610; total, \$2,159,302. March, 1895, value imports, \$1,708,606; value exports, \$394,937; total, \$2,098,534.

The quantity, or rather the value, of free goods imported, was greatest in the preceding March, principally by reason of the unusual quantity of hides and skins brought in during that month, and also by reason of a greater import of wool. Free goods in March, 1895, totalled \$397,854, and in March last \$367,467, coin and bullion not included.

PRINCIPAL DUTIABLE IMPORTS.

	March, 1896.	March, 1895.
Cotton, and manufactures of.....	\$189,261	\$160,857
Fancy goods .....	62,764	60,697
Hats, caps and bonnets .....	49,959	50,861
Silk, and manufactures of .....	82,635	75,726
Woolen manufactures .....	313,595	226,187
<b>Total dry goods .....</b>	<b>\$698,214</b>	<b>\$574,328</b>
Brass and manufactures of .....	\$ 7,403	\$ 8,008
Copper .....	470	552
Iron and steel .....	113,857	100,065
Lead .....	1,141	10,740
Metal comp., n.e.s. ....	8,070	9,392
<b>Total metals .....</b>	<b>\$130,941</b>	<b>\$128,757</b>
Books and pamphlets .....	\$19,944	\$27,571
Bicycles .....	57,960	22,261
Coal, bituminous .....	18,495	16,406
" anthracite (free).....	94,782	96,832
Drugs and medicines.....	14,967	15,067
Earthen, stone and chinaware.....	17,493	16,905
Fruits, green and dried .....	29,810	31,970
Furs and fur skins .....	23,077	18,412
Glass and glassware .....	19,092	16,395
Jewellery, watches, etc.....	22,505	23,199
Leather, and manufactures of.....	14,026	9,825
Musical instruments .....	9,879	12,367
Paints and colors .....	8,243	6,329
Paper and manufactures of .....	31,704	29,857
Spirits and wines.....	7,211	5,502
Wood and manufactures of .....	10,198	9,678

Free imports, consisting largely of raw materials for manufacturers, include anthracite coal, the import of which, \$94,782 in value, is nearly the same as in the previous March. Furs and skins were larger last month, but hides far less. India rubber, sisal, metals, jute cloth, grease for soap-making, broom corn and raw cotton larger ; wool and tobacco leaf less. Coin and bullion about the same in each month, say \$17,000 odd.

Among dutiable imports the dry goods total was some seventeen per cent. larger, distributed over woolens, cottons and silks. Metal wares about the same. Imports of bicycles were nearly trebled, but no other item in a list of some twenty principal articles shows any marked variation. Books and pamphlets were less, but paper and manufactures slightly more.

## EXPORTS OF CANADIAN PRODUCE.

Produce of	Mar., 1896.	Mar., 1895.
The Mine.....	\$ 8	\$ 21
" Fisheries.....	929	1,093
" Forest.....	6,213	5,319
" Field.....	39,375	115,983
Animals, and their produce.....	102,904	146,372
Manufactures.....	124,167	104,869
Total.....	\$273,596	\$373,657

The export of horses in March, 1895, consisted of 76 animals valued at \$7,085, against half the number in March, 1896, while dairy produce was a much larger amount in the previous March. Dead meats are always the largest item under this head, and there is but little difference in the amounts. Not much wool was sent abroad in either month.

## FIRES IN THE EASTERN PROVINCES.

Within the past few weeks a number of fires have taken place in the Maritime Provinces which cannot but arrest attention. That in Sussex, New Brunswick, was serious; then came the fire in Lockeport, where a whole range of buildings on a main street was completely destroyed, the tanks and steam fire engine apparently being unable to stay the flames. The loss may be inferred from the fact that the insurance losses amounted to \$22,000. There were also considerable fires at Weymouth Bridge and at Berwick, Nova Scotia.

Then there is Halifax, where several fires have occurred quite lately, notably those in Gordon & Keith's and Barnstead & Sutherland's. Both of these premises were considered good risks, both we believe were of brick, certainly they were superior in character to the average risk of that largely wooden city. There is no explanation given, so far as we have seen, of the origin of any of these Halifax fires. One of them is described by a local newspaper as "mysterious." Now it appears to us remarkable that these fires should occur in the best modern buildings rather than among some old rookeries that the city would be better without. Is it not worth the while of somebody in authority in Halifax to cause enquiry to be made as to the causes of these fires and the possible presence of incendiaries in that city?

Knowing well how sensitive the people of Halifax are as to their municipal arrangements, fire-fighting or other, we feel some delicacy in making suggestions to such well-informed and thoroughly satisfied people. But we cannot forget that five months have not elapsed since an official letter came to this office from the Board of Trade of that city, urging the "thoroughly efficient water service" of Halifax "brought to an admitted point of perfection," and its "excellent, modernly equipped fire organizations," as reasons for believing that no serious fire could ever occur in that city. We observe with regret, however, that their fire alarm system can hardly be perfect, for here are some sentences from a Halifax newspaper account of the fire at Barnstead & Sutherland's dry goods store last Monday. When the flames burst upward from the basement, says the *Herald*, they "tried to send an alarm by telephone; the telephone alarm failed." An attempt to send an alarm from the police office alarm box failed, "the system being out of order. Then an old-fashioned alarm was given by ringing the bells, and some minutes were thus lost" before the fire appliances could be made available. If there is thus a weak link in the Halifax fire-fighting chain, ought it not to be strengthened?

—Owing to ill health, Mr. H. N. Boire, manager of the Winnipeg branch of the Banque d'Hochelega, is about to return to Three Rivers, Que., where he will resume his old post as manager of the branch. Mr. W. H. Pambrun, manager of the branch of the same bank at Vank-leek Hill, is Mr. Boire's successor, says the *Free Press* of Winnipeg.

## SILK GOODS.

Trade in silk goods has been very dull during the past season. Peculiarly subject to the influence of the changing whims of fashion, the silk goods market undergoes periodical spells of depression. The present period of depression has, with only momentary brightenings, continued since the commercial panic of 1893 in the United States. But there are signs of improved conditions over there. It is predicted that the favor in which lustre goods are now held must react in the interests of silk producers. Lustre dress goods of the best texture can be imitated so closely by cheap fabrics, that their triumph must in the natural order of events be short lived. The decay of the fashion in lustre goods should mean increased favor for silks. Enquiry for autumn supplies is slowly coming into existence, and primary orders are being cautiously placed in European silk manufacturing marts. Little can be said thus early of Fall styles, but Spring effects will, probably, be continued with modifications. Values are an uncertain factor, although it is not likely that buyers will be placed in a more advantageous position than the one they now occupy. Cables from the raw markets of Europe and Asia indicate dullness and absence of business.

## THE BRITISH COLUMBIA MINES.

The last issue of the *Canadian Mining Review* was received too late to make quotations in our issue of April 3rd. We now give a number of items from the correspondents of that valuable monthly, respecting the Trail Creek and Slocan districts.

## TRAIL CREEK DISTRICT.

Assessment work on thirty-two claims was recorded during the month of February.

The shaft on the Morning Star is going down rapidly, and now, at a depth of 40 feet, the vein-shows up stronger than ever, the bottom of the shaft being full of ore, which is a massive mixture of copper and iron pyrites, with a quartz gangue.

The War Eagle is working but few men, doing very necessary development work. The ore shipments from the mine are practically nil. The new 20-drill compressor is now in place, all parts fitted together, and the trial run was made on Wednesday last, and the machine in every way worked most satisfactorily.

The latest strike in the camp has been made on the well-known Josie claim situated on Red Mountain. On the 22nd inst. the big chute of ore, from the surface of which the company shipped many carloads of high grade ore last summer, was broken into, and now after a week's work a face of solid sulphide ore is exposed, which averages on assay \$40 in gold to the ton. This strike was made at a depth of 240 feet, and certainly entitles the Josie to rank as one of the big mines of the camp.

Another strike of importance has lately been made, and this time it is in a new locality, being made on the Jumbo, which is situated on Granite Mountain, west of Sheep Creek. In a cross-cut tunnel a body of arsenical iron ore, twelve feet wide, has just been cut through. The average grade of this ore is not so high as that struck on Red Mountain, but sixteen dollar gold ore that can literally be quarried out is, with cheap transportation facilities, a veritable mint.

The LeRoi mine continues to improve as depth is gained, and hardly a week passes that some new strike does not add an element of wealth to the great property.

Chinook winds and bright sunny weather have broken the backbone of the winter, and the roads out of the camp are practically impassable so far as the hauling of ore is concerned. Notwithstanding this deplorable state of affairs, the Le Roi is still running full blast, and hoisting more ore per diem than ever before. The ore bins are full to overflowing, and now huge piles of ore are being stored at both the east and west ends of the ore bin. All miners working on ore in the War Eagle have been laid off indefinitely, and the daily output of the camp at the date of writing is barely twenty tons. Production will not reach its normal stage again until the completion of the tramway, which the contractors say will not be before the 1st of May.

The Vancouver correspondent of THE MONETARY TIMES months ago warned our readers not to be too ready to take for granted all that was said or sung or printed about mining properties, but to make careful enquiry of trusty and well-informed people. Now the *Mining Review* correspondent says the very same thing: "I cannot too strongly impress upon the outside investor in Trail Creek mining stocks the necessity of close investigation into the merits of the various claims that are being daily foisted upon an unsuspecting public. Recently the Nest Egg claim was stocked in Victoria, and blocks of stock put on the market at 10c. per share, which is a valuation of \$50,000 for the property. Now, as a matter of fact, this claim, even if it had a clear title, which it has not, and is not likely to have, was never considered

to be worth \$20,000. Consequently there is nothing to warrant such a price as 10c. per share for the stock. Such reprehensible practices as the above can only result in harm to the camp, and the sooner they are exposed the better. Rossland has good mines, and mines that do not need such booming."

A correspondent of the *Canadian Mining Review*, dating from New Denver, B.C., March 20th, says, regarding the output of British Columbia silver mines, if the desultory operations conducted in Illecillewaet and the Lardeau are not taken into account, silver mining at the present date may be said to be practically confined to Southern East Kootenay. There is, however, one notable exception in Southern East Kootenay, where the North Star mine is now producing some 30 tons a day under the operation of Mr. D. D. Mann, of Montreal. Considering then only the Slocan, Ainsworth and Nelson mining divisions, there was an output during the year 1895 of 10,177 tons, valued \$10,594. He adds that most of the mines employ during the winter season some 8 to 20 men, but several of the larger companies have 50 or more. The Slocan Star, the presumed greatest mine in the Slocan, employs about 60 men, taking out about 30 tons of clean hand-picked galena a day, besides the concentrated ore which now goes over the dump. The Alamo Mining Company, operating the Alamo mine tramway and concentrator, has turned out from 40 to 50 tons of ore a day with as many men. This ore concentrates 3 to 1 in most cases, and gives a concentrate carrying 140 ounces of silver and 55 per cent. lead.

We learn from the commercial supplement to *The Province* that H. W. McNeill, formerly western manager of the Oregon Improvement Co., at Seattle, is in San Francisco arranging to ship coal from his extensive coal mines at Banff, B.C., which consist of 10,000 acres, and have been operated for five years, producing 100,000 tons a year. Mr. McNeill expects to sell coal cheaper in San Francisco than the prices that prevail there now. He is also largely interested in the Victoria Consolidated Gold Mining Company, at Cariboo, and some Kootenay and cinnabar properties in the Holmalco river country.

Mr. G. C. Gwillim, describing the Pilot Bay smelter, says that it runs entirely upon silver ores. It was blown in during March, 1895, and in that year shipped 2,020 tons of lead silver bullion valued at \$100 per ton. This was not a continuous run, but intermittent, depending upon ore supplies. About 15th January this year the Hall mines smelter was blown in for a short run. The ore, a copper silver one, proved to be almost self-fluxing, with the result that this smelter, built for a capacity of 100 tons per day, can smelt 120 tons. The fluxes used here are limestone, iron and Swansea coke. Another smelter built to treat the Trail Creek pyritic ores for matte has been built at Trail, B.C. Its capacity is to be 150 tons. Several attempts have been made to blow it in, but owing to the nature of the fluxes, or it is asserted, of the coke, no bullion has yet been produced. Upon the 3rd of March it was, however, expected to be successfully started. The smelter at Trail will probably treat no silver ores, and unless the present capacity of the British Columbia silver smelters is greatly increased, the silver must continue to go to the United States smelters almost entirely as it now does from the Slocan.

#### PARAGRAPHS FOR BANKERS.

A pamphlet issued by the Sound Currency Committee of the Reform Club of New York, being No. 4 of volume 3, is entitled "The Greenback in Congress," and is a legislative history of the first issue of a Government note legal tender in payment of public and private debt. "Criticisms and defence of this novel measure, adopted as a temporary expedient in defiance of precedent and constitutional authority, under the plea of necessity," are given in the shape of extracts from speeches made during the debate of 1862 in both House and Senate of the United States by twenty or more members of both bodies, from Conkling and Pendleton to Bayard and Sumner. \$100,000 was issued at this time; a second issue of \$150,000 in Treasury notes was authorized July 11th, 1862, and a third issue of \$150,000,000, 3rd March, 1863.

A notion of the extent of Coutts & Co.'s banking operations may be gathered from the figures of their balance sheet made up on January 18, 1896. It shows that the current and deposit accounts were £6,939,832, the cash in hand and at Bank of England, £536,000; ditto at call and short notice, £1,530,000; investments (including £1,100,950 Consols) £2,706,230; and bills discounted and loans, £3,167,602.

The following particulars as to Australian banks are to be found in the *Economist*: The half-yearly meeting of the Commercial Bank of Sydney was held in Sydney on the 24th Feb. The paid-up capital as increased amounted to £995,202. Upon this sum a dividend for the past half-year was declared at the rate of 8 per cent. per annum, and £14,734 was carried forward. The reserve fund remains at £1,010,000.

Respecting the Union Bank of Australia, the report for the half-

year ended August 31 states that the net profits, inclusive of the balance brought forward, were £50,156, which admit of a dividend at the rate of 5 per cent. per annum, equal to 12s. 6d. per share, leaving £12,656 to be carried forward. A branch of the bank has been opened at Kalgoorlie (Hannan's District), in West Australia; the branches at Peak Hill, in New South Wales, Egerton, in Victoria, and Mount Pleasant, in South Australia, have been closed.

It would probably be safe to say that it requires unusual inward grace in a New York banker to bring himself to pray for blessing upon the politicians at Washington. They are "such a nuisance," as we have heard an American banker say, with their often ignorant and vicious legislation. In its article of last week on the financial situation the *Commercial and Financial Chronicle* said, while predicting that the character of the United States nominations and the financial portions of the principles adopted will have a decided effect on business the coming summer, that "dull markets just now are consequently a natural outcome of the uncertainties these surroundings introduce." The same journal refers as follows to the upward course of foreign exchange: "The movement is not remarkable. High exchange is the normal situation at this period of the year. Europe had begun again to take our better class of railroad bonds before the Venezuela episode in December. Had those takings continued, high exchange would have been delayed; they stopped short on the happening of the incident mentioned. Since then there have been various well-known causes prolonging the discredit which need not be mentioned. The influence of these is reflected in the absence of any foreign demand for our securities and in the higher rates for foreign exchange."

The latest theorist on the money question is a Missourian, who announces himself in favor of gold, silver, nickel, copper, paper and "a leetle more counterfeit."—*San Francisco Call*.

The New Burglar.—Jim—"Got de tools all here, Bill?"

Bill—"Yep."

Jim—"An' de dynamite capsols, an' de smokeless bombs, an' de non-detonatin' powder?"

Bill—"Yep."

Jim—"Then git out de Roentgen camerer an' we'll see wot's inside de vault afore we goes any furder."—*Denver Post*.

A bill introduced in the United States Senate by Senator Allen recently makes it the duty of all national banks to immediately retire their outstanding circulation notes, and to use United States legal tender notes in their stead, the treasury notes to be secured in the same manner that the bank notes now are. The treasury notes issued to the banks are to be redeemed in coin. The bill contains a provision declaring its purpose to be to transfer the redemption of circulating notes from the United States to the banks to which they may be issued, and to pay the national debt as speedily as can be done consistently with a due regard to the business interests of the country. It is also provided in the bill that all United States bonds shall be paid as fast as they mature, without renewal.

Four expert crooks are under arrest in Hoboken, N.J., charged with making and passing a very dangerous counterfeit \$2 bill, bearing the vignette of William Windom and the signatures of "D. N. Morgan, Treasurer of the United States," and "J. Fount Tillman, Register." The counterfeiters are Charles A. Pachin, who has served in the Elmira Reformatory for making counterfeit dies; Morris Goldstein, a lithographic printer, at 68 Reade street; Charles Murray, a telegraph operator; and Mrs. Henrietta Boldtman, a clairvoyant, of 1,893 Second avenue. Pachin and Mrs. Boldtman were arrested by the Hoboken police for having counterfeit \$2 bills. Secret service agents were notified, and the prisoners were lodged in the Oak street police station in this city. Information was obtained from the captives which led to a raid upon the upper floor of 26 Clinton place. Secret service agents went to the place, finding Morris and Goldstein and a complete counterfeiting outfit. Commissioner Shields held the counterfeiters for trial. Many of the counterfeits have been circulated, and numbers of persons have been arrested for innocently passing them.—*Dickerman's Detector*.

The executive council of the Philadelphia Board of Trade held a meeting some days ago, and almost unanimously adopted strong resolutions in favor of the gold standard. The resolutions were sent to the Chamber of Commerce of New York and the Boston Merchants' Association. They are as follows: "Resolved, that so long as the exchanges of the great commercial countries of the world are based on gold values, and because the maintenance of that basis without is indispensable to the restoration of our national prosperity, and is for the best interests of all the people of the whole country, the existing gold standard should be maintained unimpaired, and the Government of the United States should continue to keep all its currency obligations redeemable in gold at all times so long as it shall keep them in circulation." We note further that the Boston Boot and Shoe Club has endorsed the gold standard.

## FOR GROCERS AND PROVISION DEALERS.

The next convention of the Western Ontario Dairymen's Association is to be held in Brantford on 19th, 20th and 21st January, 1897.

The crop of Sicily almonds, according to cable advices, has been injured by unfavorable weather: prices in primary markets, however, are not advancing.

During the week a number of new creameries have been reported in the Province of Ontario. As a consequence of increased deliveries, prices have fallen off; tubs are quoted 20 to 21 cents, and pound prints 21 to 22 cents per pound.

Refined sugar advanced 3-16c. in New York this week. The local sugar market is dull in view of weak consumptive demand, although on Wednesday and Thursday orders were more freely placed, as a result of the strength shown in New York.

An attempt is to be made in May to plant lobster beds on the Pacific coast. It is to be hoped that the Department of Marine and Fisheries will be more successful in their experiment than the American authorities, who failed in a similar endeavor.

Seventeen counties in Eastern Ontario, from Northumberland to Carleton, have 672 cheese factories and send 86 students to the Dairy School at Kingston. The State of New York, the Province of Quebec and the North-West Territories of Canada each send one student.

What is known as the Raine's liquor law will come into force on April 30th. It requires, among other things, the closing on Sundays of all saloons, and the removal of all screens or obstructions of any kind from the windows and doors, which might shut out a free survey of the interior from the outside.

Whether the Cuban insurrection and the consequent devastation of plantations on that island is the sole cause or not, the foreign markets for sugars are firm and show an advancing tendency. Canadian refiners have not put up the price yet, but on Tuesday last granulated advanced a sixteenth in New York.

Discussing the question why consumption of flour is smaller this year than usual, the *Minneapolis Market Record* says that a reason for it is that potatoes are cheaper, and meat is cheaper, and also that a mild winter may have something to do with it. "Then there remains the positive condition of decreasing supplies in importing countries."

The salmon canning season this year will mark the opening of seven new canneries in the Province of British Columbia, five of which are on the Fraser river. The run is expected to be rather poor this season, being four years from the last small run. However, if the Government establish some more hatcheries the difficulty may in succeeding years be averted.

It is claimed that hardwood has qualities preferable to softwood for packages intended to contain certain food-stuffs. In pursuance of this idea, a company has been formed in Annapolis, N.S., to engage in the wholesale manufacture of hardwood barrels for apple and fish packing. They intend making a hardwood package at an equal price with soft wood and of much greater utility.

The egg market suffered the usual re-action after the Easter trade, and prices declined two to three cents a dozen. Eggs are quoted 12 to 13 cents in Toronto, and 11 to 13 cents a dozen in New York. American markets are on a very weak basis, prices in Chicago having reached the lowest quotation in ten years. It is not likely that local picklers will begin operations until eggs reach a 10 cent basis.

It is suggested by *Electricity*, London, that there appears to be a good opening for the use of electric heating in connection with the fruit trade. The drying of fruit is comparatively a simple process, yet needing great care and careful regulation of the temperature. Heating with steam is not always satisfactory, and fuel is often expensive, but water-power in fruit districts is usually abundant. Electric heating could thus be used with advantage.

Toronto houses have packed less hog products this year than in the season of 1895, some merchants estimating the deficiency in the pack at fully 25 per cent. It is possible that the light pack in Toronto has been met by a larger pack than usual in the country; but present conditions point to a healthy state of trade in products later in the year. The course of the English market is being anxiously watched, to interpret, if possible, future developments.

The maple sugar-making season is always looked forward to with interest by dwellers in the Eastern Townships of Quebec. Correspondents of the *St. John's News* in Dixville, in Barnston, Stanbridge, Franklin Centre and Ormstown refer to the industry in more or less enthusiastic terms. Says a writer from the last-named place: The roads are becoming soft and heavy, and all logging and wood drawing is at an end. But "the trees are on tap, and the tin cans glisten in the sun or the maple sweet distills therein."

The total number of hogs packed in the Western United States for twelve months ending 1st March of 1888-9 to 1895-6 at Chicago, Kansas City, Omaha and a dozen other leading cities, is given in the Cincinnati *Price Current*. All other packing places being added to the list, the total is reached of 12,243,000 hogs in 1888-9, increasing to 17,713,000 in 1890-91; running down to 11,605,000 in 1893-4 and up again to 16,003,000 in 1894-5 and 15,010,000 in 1895-6. It is added that the Western stocks of meats on March 1st, this year, were 357 millions of pounds, which is a decrease of 84 millions; while the stocks of lard amount to 176,000 tierces, an increase of 78,000 tierces.

## TEXTILES AND OTHER DRY GOODS.

The removal of a carpet factory from Elora, Ont., to Sherbrooke, Que., is in contemplation.

The present is the one hundred and fifteenth year of the manufacture of Barbour's celebrated linen threads at Lisburn, in Ireland.

The Glasgow umbrella trade has been fairly active of late. There has been a good home demand, and the exports have not fallen off.

The Hawthorne Woolen Mill, idle for some weeks, started up last week with a partial staff. It is not expected the mill will run to its full capacity for a few weeks yet. The *Herald* says Mr. A. M. Morrison, the new superintendent, has arrived.

Kirkcaldy, Scotland, manufacturers have had a capital winter. Linen goods have been much in demand, both for home and foreign markets. The makers of the popular wax-cloths and linoleums have also no reason to complain. They have good orders on hand.

Nicholas L. Garland, maker of clothing, has issued a writ against John Calder & Co., of Hamilton, claiming damages for the alleged infringement of a patent which Mr. Garland claims to own. The patent is on a machine used in connection with the manufacture of overalls.

Messrs. T. Chadwick & Sons, of the Arkwright and Victoria Mills, Manchester, have determined to retire from cotton-spinning and to devote their attention to other industries. The Arkwright mill was erected by the great Sir Richard himself, and is, therefore, quite an historical building.

An old country letter predicts a very busy season for all who make dress trimmings. A leading feature will undoubtedly be sequins, jet, and beaded gimps, both in black and colors, some very pretty effects in colors being shown. Ribbons will be very fashionable, the fancy effects in particular.

Trimmings are nearly all spangled on tulle, and show electric effects, the dominant colors being mauve, blue, and green, so says a recent letter from France. The widths vary from one row to five. The ribbons are chiné, and covered with flowers of so dazzling a hue that they appear like raised velvet.

According to a Guelph paper, Mr. A. W. Brodie's shoddy mill at Hespeler is nearing completion. The boiler is in place, and the rest of the machinery and appliances will be put in within two or three weeks. Employment will be given to twenty-five or thirty hands. Both the factories are busy, employing their full number of hands. The spinning and carding departments of Brodie's mill are still running all night.

The Paris correspondent of our London contemporary, who signs "Jeanne," writes, March 20th, "As regards hats, we pass at once from winter into summer, for I have not come across a single felt hat. The straws themselves are so light and ethereal-looking, *comme un souffle*, as the French have it, that we can only wonder how they are made to stay on the hair. I say advisedly on the hair, for they are certainly not on the head."

The linen trade of Belfast is prosperous, and the United States are still its best customers, taking 50 per cent. in quality and 30 per cent. in value during the year 1895 more than the previous year. For the three months ending December 31, 1895, there were exported to the United States from Belfast—linens, £392,467; cottons, £50,131; unions, £24,127; an increase over 1894. The continental trade has not been quite so satisfactory.

A poetically disposed contributor to the *Draper's Record* suggests rhymed posters in the windows or signs outside of shops. Once customers are inside, he adds, it would be desirable that their eyes should be everywhere saluted with appropriate poetical mottoes.

This way, if you please, for choice ribbons and laces;  
For novelty, beauty and style: this the place is,  
would fittingly indicate the direction in which lay the fancy department. Occasionally it might be permissible to adventure on a daring rhyme in the style of some of those perpetrated in the "Ingoldsby Legends." For example:—

Here at this counter you'll find haberdashery,  
Can you do better than expend your cash here, eh?

The *Drapery World* refers as under to the depressed condition of the spinning trade, as shown by the results of the Oldham companies. During the past few years six mills running 288,000 spindles have been stopped in the Oldham district, eight mills with 197,000 spindles have been sold out, and two representing 92,000 spindles destroyed by fire. This total of 577,000 spindles, finding employment for 1,700 operatives, appears large, but in proportion to the total trade of the district the percentage of spindles is small and the admitted increase in the productive power of the new machinery must be considered.

#### HIDES AND LEATHER.

The Boston Boot and Shoe Club endorses the gold standard for the United States.

The receipts of dry hides at New York for the last week of March were 22,075 against 43,948 the week before.

Hemlock sole trade in New York is (April 4th) slow both for home use and for export. The exports were 15,975 sides, against 32,950 the week before. Quotations are nominally the same.

The Chicago hide market was depressed all last week, and offers of native steers were made at 6½ cents. Sales are announced of 7,800 on Saturday at that figure, and of 4,000 Texas steers, all weights, at 6 cents; also 1,000 light native cows at 6 cents, Colorado steers at 5½. Dry hides had a rather better tone on Saturday.

What is declared to be the longest piece of double leather belting ever imported into Canada, being 120 feet long and 48 inches wide was imported for the new mill of Andre Cushing & Co., New Brunswick, one of the finest in Canada. There was another roll 120 ft. long and 18 in. wide, while a third was 68 ft. long and 20 in. wide. All this belting was displayed in one of the windows of the store of T. McAvity & Sons, in St. John.

The news from Boston, on April 1st, was that hides were nearly at a point where even the bears hesitate to predict much lower prices. Ohio buffs were selling in a small way at 6c., with dealers asking 6½c., and even 6¾c. hinted at. Tanners are feeling blue and swearing they would cease making leather as soon as they can run out the hides now in process. On April 4th, the market was still dull, buffs still at six cents. New England steers at seven cents. Calfskins depressed. Leather production was still being curtailed. Some commission dealers, says the *Review*, in order to retain their customers, come dangerously near to wiping out their own commissions on transactions, and in this way shoe manufacturers get many concessions.

A letter from Lynn to an exchange sees some indication of more active shoe business in April. Colored goods are being made in great quantities, and on the cheaper lines manufacturers complain about the scarcity of low-priced colors. Several morocco manufacturers state they are unable to manufacture colored stock fast enough to supply the wants of their trade. It is also noted that pattern and die makers have had an especially good trade, much better than has been the case for years. This is all owing to the razor and century styles that have fascinated the trade to such a great extent. The shipments of boots and shoes from the Eastern States through Boston for the four weeks in March were 268,899 cases, against 321,268 for the same period last year. The total shipments for the year 1896 have been 772,416 cases, against 956,879 for the year 1895, a decrease of 184,463 cases.

#### METALS AND HARDWARE.

When a belt gets saturated with waste oil, an application of ground chalk will soon absorb the oil and make the belt workable.

The Steel and Forge Company, Limited, at Ferrona, N.S., have a large force of men busily engaged in putting new lining in their furnaces.

The Messrs. Macdonald, of St. Johns, Que., are negotiating with a French firm for the sale of their ceramic establishment in that locality, and the price mentioned is \$130,000.

Messrs. Wm. Kennedy & Sons, of Owen Sound, are furnishing five 60-inch new American water wheels to the Hull Electric Railway and Lighting Company. Their cost will be about \$25,000.

The Goldie & McCulloch Co., of Galt, have sold Wheelock engines to W. H. McEvoy and Colin Wigle, of Amherstburg, Ont. The cylinders of these engines are to be 13 x 30 inches, with condenser attached.

A German savant, observing that machinery lubricants are decomposed by steam at higher pressure, and that the decomposed oils may seriously corrode the iron, says: The continued exposure to steam transforms the oils into fatty acids, which attack the iron, yielding the greenish or brownish greasy pastes which everybody knows.

The reports which continue to reach us from some of the centres of the iron and steel and allied trades, says the *Iron and Steel Journal* of March 28th, in conjunction with inquiries we have made in others, all point to a continuance of the improved condition of trade.

The Windsor, N.S., foundry recently cast a pan nine feet four inches in diameter, two inches thick, with a 10-inch crown, and weighing about three and a-half tons. It was for the bottom of a calcining kettle for the Windsor Plaster Company, to be used in the calcining plaster, and the manufacture of selenite cement.

As has been noted in our Montreal market column and elsewhere, as a result of the session of the Canadian nail makers, an advance in price of cut nails to \$2.75 is announced, to take effect May 10th. And the discount on horse nails has been made 50 per cent. instead of 55. As to wire nails, a distinction is now made between Ontario and Quebec Provinces. The discount for Quebec has been changed from 75 per cent. to 70, and 12½ f.o.b. Montreal; and for Ontario, 70 and 7½, shipping terms the same.

A preparation of cork is now being used for street-paving. Granulated cork is mixed with mineral asphalt and other cohesive ingredients, and then compressed into large blocks, which are imbedded in tar and laid on concrete six inches thick. The advantages of this sort of pavement are cleanliness, noiselessness, durability, elasticity, and moderate cost. Unlike wood, being non-absorbent, it is not malodorous. It has been tested for several years in the cities and towns of Australia, and has given general satisfaction.

A process which has lately been brought out by Carl Wegener for burning powdered coal is described in *Engineering* (London). The coal, which has been ground, is fed into a hopper in front of the furnace. At the bottom of the hopper is a grating, which can be agitated from 150 to 250 times to the minute. The coal dust falls through the grate into the bend of an air supply pipe, which enters the furnace at the top of the furnace door. As it falls into this pipe it is met by the induced draught and carried into the furnace. The interior of the furnace is lined with fire-brick.

Griffith's weekly report, dated London, March 27th, says of various metal markets for the week: "The tin market opened 2s. 6d. better on Monday, at £60 2s. 6d., advanced to £60 5s. on Tuesday for cash; Wednesday, £60 3s. 9d.; Thursday, dull, but closing at £60 5s. Copper opened lower on Monday, with quotation for cash, £45 10s. to 3 shillings higher; Tuesday it went a trifle higher on a report that Chili bars were being shipped to America. On Wednesday, the market was barely steady at £45 18s. 9d. for cash, and on Thursday disquieting news from South Africa sent it down to £44 16s. 3d. Lead easy and zinc steady on 27th."

#### ANSWERS TO CORRESPONDENTS.

READER, Goderich.—What is known as the fiscal year, or governmental year, of Canada, begins with July and ends with the following June. The same is true of Great Britain.

W. M., Vancouver.—The subject has been frequently treated in our columns during the past five years at least. Cannot tell what particular article you refer to. THE MONETARY TIMES can be had for two dollars a year; bound volumes, covering twelve months, from July 1st to June 30th, fully indexed, three dollars and a half each Write to A. W. Law, secretary.

E. A.—What is the meaning of a zollverein?

[The definitions given by one of the latest and best authorities, the Standard Dictionary, are as under: "(1) A former trade-league or customs-union constituted by 26 of the States (including at last Alsace-Lorraine) of what is now the German Empire, etc., etc. (2) Hence, a union of separate political communities or States for adjusting a common tariff of duties on foreign imports and regulating trade (especially by establishing internal free trade) between themselves."]

"PERTH" writes from the county of that name to learn about the operations in Canada of the United States Leather Trust. In our Montreal market report during one or two weeks past it has been noted that agents of the Trust have visited the principal Canadian cities, offering sole leather at two cents a pound less than they charge in their home market. But we have not heard that more than one parcel was sold. We think that our tanners are quite able to hold their own against even such competition as this, being able to manufacture—as their sales in the British market show—quite as cheaply as the Americans.

"M. OR N.," Pictou.—According to "O'Sullivan's Manual of Government in Canada," "the Privy Council would seem to mean the present and past advisers of the Crown," so that the gentleman in question was within his rights. It is pointed out by Mr. O'Sullivan, however, that "in practice, the past advisers, who are usually in Opposition, do not tender advice till called upon in a change of Ministry." The Cabinet Council, here as in England, means the Ministry or Administration for the time being—the Government, in fact, of the day.

J.D.R., Ottawa, asks for more particulars of the veneer industry mentioned in our last, and desires to know if there was not a veneer factory started in the west peninsula of Ontario a few years ago, and how it fared. We reply that there was a veneer mill opened at Eugenia, in Grey county. In last week's article we simply endeavored to draw attention to what seemed to us a feasible and important project, so considered, too, by English journals. J.D.R. wishes to know further what Canadian poet characterized the trees of the Dominion as we stated. It was Charles Sangster. Some of the phrases quoted in the article were not quite accurate, the writer having relied upon his memory for them. The stanzas referred to occur in Sangster's "Evening Scene on the Banks of Detroit River," and are worth giving in full. The descriptive adjectives are beautifully apt:

The lofty woods in summer sheen arrayed,  
The trembling poplar, with its silver leaf,  
The stately walnut, rising o'er the glade,  
The willow, bending with its load of grief.

The graceful elm, the energetic oak,  
The red-leaved maple and the slender pine,  
The grove of firs, half hidden by the smoke  
From the white cottage, clothed with jessamine.

INSURANCE MATTERS.

There were seven alarms of fire in Toronto on Tuesday last, one of which was false. The ascertained causes were: A cigar stub, hot ashes in a barrel, a gas jet, incendiarism, and the mischief of boys.

The wise men of the Iowa Legislature have before them a bill which provides that a tax of ten per cent. be placed upon the gross premium receipts of every foreign insurance company. This is a prohibitory tariff with a vengeance. For the loss ratio in Iowa is high enough, so that a tax of ten per cent. on the "gross premiums" would compel any foreign company to withdraw. But with all the asininity possible to a granger legislature, it is hardly likely that so asinine a measure as that could become a law.

Consequent upon the retirement of Mr. William Barnard Evans from the service of the Commercial Union Assurance Company, the business of the branch for the Dominion of Canada will be conducted in future under the sole management of Mr. James McGregor. This gentleman has been for nearly thirty years with the Commercial Union. He received an appointment as joint manager in Montreal just after the death of Mr. Cole, and it may be presumed from his long connection, that he has the full confidence of this old company.

Describing the fire which gutted Barnstead & Sutherland's dry goods store in Halifax on Monday, the *Chronicle* says: "The fire alarm again worked very bad, and the greater portion of the apparatus was summoned by telephone. The chemical engine did excellent service in preventing the fire from making its way into Cragg's building." We trust the Halifax authorities will not dawdle as long as the Toronto folks did years ago over the rectifying of the fire alarm. Almost as well be without good engines and hose, as without a prompt alarm. Another \$30,000 Halifax fire loss is reported on April 7th, in the burning of John Davidson & Son's lumber premises. No mail particulars yet.

TORONTO BOARD OF TRADE.

The following resolution was passed by the Toronto Board of Trade at a general meeting held last night:

WHEREAS, — In view of recent events, and the attitude of other nations towards Great Britain, and of the fact that there exists within the British Empire resources in men and materials and arable land for its every requirement; whereas, while the trade legislation of other nations is framed to subserve their local interests, all British trade and other legislation should aim to secure within the Empire a union of interest of a Federal character, and the policy of each British community should be designed to retain within the Empire subjects whose labor would otherwise go to foreign lands; whereas, Canada has already formed a basis for closer relations with the Mother Country and other colonies by building a highway across British America, by creating steamship connection between Vancouver, Hong Kong, New Zealand and Australia, by offering a large subsidy for a fast Atlantic steamship service, as well as by her established precedent of Confederation, making for British unity; and, whereas, closer commercial relations between the Mother Country, her colonies and dependencies will be hastened by further subsidizing fast steamship services and completing postal, wire and cable communication with the different portions of the Empire, thus making such routes for commerce, food supply and munitions of war the fastest and most secure from attack.

RESOLVED, — That, in the opinion of this Board of Trade, the advantages to be obtained by a closer union between the various portions of the British Empire are so great as to justify an arrangement as nearly as possible of the nature of a Zollverein, based upon principles of the

freest exchange of commodities within the Empire consistent with the tariff requirements incident to the maintenance of the Local Government of each Kingdom, Dominion, Province or Colony now forming part of the British family of nations.

SARNIA BOARD OF TRADE.

The adjourned annual meeting of the Sarnia Board of Trade was held on Thursday evening, 2nd April, President King in the chair. A report was submitted from the committee to Ottawa anent the Lambton Southern Railway. The president reviewed the work of the board for the year, declaring that the results achieved had not been commensurate with the efforts put forth. In the matter of the car shops, he said it was no fault of the board if it had not succeeded. Mr. King's advocacy of the scheme for carrying the street cars—and probably electrifying the system—along the lake shore, seems to us timely. "If carried out, it would add to the town's attractiveness as a summer resort. Excursionists could then be taken to the lake shore to spend the day, and would find their way back by street car to the town, instead of going to Stag Island and Port Huron. We have a magnificent water front up there; all it wants is development."

An advantageous situation—natural attractions to tourists or summer visitors—convenience of access by water or rail—these are assets of a municipality as truly as, though possibly in a less degree than, manufacturing facilities or a command of the trade of a county or a district. And they should be taken advantage of.

When the election of officers came on, and Mr. James King was proposed for re-election to the presidency, he strongly advised a change. The two gentlemen who were suggested as his successor both declined, however. So Mr. King was declared elected president; Mr. R. Kenny, first vice-president; Mr. D. McCart, second vice-president; Mr. T. W. Nisbet, treasurer; Mr. C. S. Ellis, re-elected secretary. Council as follows:—Messrs. Thomas Symington, Elgin Wood, J. D. Beatty, W. Wiggins, H. Gorman, W. J. Proctor, John Cowan, A. McLean, T. Kenny and Dr. Poussette.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 2nd, 1896, compared with those of the previous week:

CLEARINGS.	April 2.	March 26.
Montreal .....	\$7,663,549	\$8,008,539
Toronto .....	6,027,680	5,497,110
Halifax .....	1,018,948	1,050,636
Winnipeg .....	930,584	983,169
Hamilton .....	561,900	538,772
Total .....	\$16,202,661	\$16,087,226

Aggregate balances April 2, \$2,522,559; previous week, \$2,629,307.

\*The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 9th, 1896, compared with those of the past week:

CLEARINGS.	April 9	April 2.
Montreal .....	\$7,418,368	\$7,663,549
Toronto .....	5,339,181	6,027,680
Halifax .....	951,034	1,018,948
Winnipeg .....	980,008	930,581
Hamilton .....	664,227	561,000
Total .....	\$15,353,318	\$16,202,661

Aggregate balances this week, \$1,925,335; last week, \$2,522,559.

\*Good Friday and Easter Monday holiday this week.

—It is evident that three per cent. bonds are not a favorite investment in New York. When the tenders for \$4,300,814.99 consolidated stock of the corporation of that city came in last week, it is said that Comptroller Fitch wore a very disappointed air. The issue, it appears, was divided into parcels of \$1,575,000, the greater portion of which was redeemable in November, 1921. The bids were only four in number, and the amount of each was small, not exceeding in all one-twentieth of the issue. It was not decided to accept any of the offers. Investors, probably, consider that 3½ per cent. bonds are quite low enough, and do not wish to buy at lower rates.

—The business for last year of the Provident Savings Life Assurance Society, of which the well-known Sheppard Homans is the founder and consulting actuary, shows handsome proportions. The new business written reached twenty-five millions; the income was two and a quarter millions, and the assets are almost two millions. The amount paid to policy-holders in this company during last year was \$1,491,412. It is a very substantial company, offering a great variety of policies.

—A branch of the Bank of British North America was opened at Rossland, B.C., on the 4th inst.

## Correspondence.

## FIRE RATES AND FIRE APPLIANCES.

Editor MONETARY TIMES:

SIR,—In your last issue, under the caption "Fire Appliances and Fire Rates," you remark with reference to the situation at Philadelphia: "And, strange to say, certain insurance brokers are preaching against the true interests of underwriters, that the fire appliances are all right, and that it is not needful to charge quite such high rates." What is there strange about that? Is it not a logical sequence? These persons, contributing more than any other factor to the high cost of insurance, are the first to array themselves against the companies whenever it is found necessary to collect more money to pay the losses and expenses, and it is only natural that they should. They are not the underwriters—the companies—and the losses do not come out of their pockets; but the opportunity is given them of making themselves "solid" with the public by espousing their cause against the giant monopolies, etc., etc.

The brokers have been not inaptly termed the barnacles of fire insurance. They serve no good purpose, but are simply a drag on the business. It is not merely the commission paid them for doing what would be infinitely better done without them, but it is the influence for evil exerted by them on the business generally that is the greatest load to carry.

Wherever we find these gentlemen flourishing, there we behold the same spectacle: the public, on the one hand, crying out against high rates; the companies, on the other hand, crying out there's no profit in the business, whilst the brokers, though they toil not, neither do they spin, yet they walk off with the stuff!

Yours truly,

C. R. ANK.

Crankston, P.Q., April 6th, 1896.

## OLD BULLION.

Editor MONETARY TIMES:

SIR,—Canadians have reason to be satisfied with their Banking Act and the currency. We have yet to learn, I think, of any member of Parliament introducing in the House a resolution on the lines of "Coin's School for Silver," or bi-metalism as debated in the Imperial House—unwillingly—and in both Congress and the House of Representatives at Washington.

A person is estimated by the company he frequents. There are, it is admitted, public-spirited and notable exceptions among the advocates of bi-metalism, but agitation on the silver question in its aggressiveness is conducted and subsidized by those interested in the market price of the more demonetized metal. The great majority of financiers, merchants and manufacturers are monometalists. Were silver at a fixed ratio to gold, the better principle for the monetary unit and currency, it is hardly conceivable that our acute bankers and wary capitalists would deny themselves the abundant opportunity afforded for silver investments; nor is it conceded that the owners of silver mines are the more competent to instruct us in the economic utility of any monetary system; rather should we defer to the opinions of the world's bankers and to the teaching of political economy.

On the first page of natural philosophy we read that impenetrability is that quality in virtue of which one body excludes another from the space which itself possesses; or, in other words, two bodies cannot occupy the same space at the same time! We can aptly apply the same formula in political economy, I think, to money. Bi-metalism is abundantly disproved and historically condemned, from Aristophanes and Bishop Oresme to Gresham and contemporary times. From these teachers and history we learn that substitution of the cumbersome and cheaper metal, or its arbitrary introduction into our circulating medium at a fixed ratio, would assure to other nations, including possibly Russia and China, the brighter, purer metal, which this century has served the empire as standard of the currency so satisfactorily.

The primary characteristic of money is as a standard of value whereby to measure and compare the prices of all other commodities, that equitable exchange may appear, determine and effectively transpire; secondarily, as a medium of exchange. Silver advocates seem to reverse this order. As stated elsewhere, the actual coin transactions of commerce amount

to but a fraction of the total, the vast bulk of business and the exchanges being perfected through banking facilities, the credit medium.

The money standard must then of necessity have adequate stability, stability as perfect as possible—invariableness; immutability cannot be secured in anything. The conditions adverse to the stability of any one thing are of course increased in number if a dissimilar thing of the same kind be added to it; hence in two metals, each of problematic quantity and of indecisive production, the causation of variance in value must be greater than if only one of the metals be taken separately. Riding two horses at the one time is impracticable; if they are respectively Arab and Clydesdale, however, the attempt becomes a laughable one; ridden independently, the utility of each is admirably displayed.

The stir for silver is a movement antagonistic to the betterment in our exchanges; more, it is an act of retrogression! As in the past, silver succeeded the base metals in the circulating media, so at the present in the world's centres must silver be subject to gold. This evolution in the monetary system is equally discernible in a continued proportionate less use of the metals collectively. It is estimated that in England, with its coin currency, only about one-hundredth part of such currency enters into the nation's total business transactions.

With the news that redoubled efforts are to be made for silver in the dominion south of us, comes more seasonable word that Russia is to issue roubles of gold; an initiatory forward step. To quote Arthur Helps, "In real life you rarely have to organize from the beginning, but rather, to take up organization at a certain point of its progress." The monetary systems of Scotland and Canada exemplify the evolutionary condition in a marked degree, particularly ours of Canada; our Bank Act provides a convertible currency of infallible security and of inherent elasticity; yet with minimum basic gold—apart from the gold transactions between banks and the foreign exchanges—a coin other than of fractional denomination is encountered with exceeding rarity, a surpassing contrast to the billion or more of hard money in the currency of England. The consequence of abrasion is fortunately absent in a convertible currency: protection from counterfeiting is conspicuous in the distinct nature of the concatenated bank issues: national in their currency, the bills are nevertheless returning of necessity to their several issuing offices. A forger, though he be of Emanuel Ninger ability, could scarcely escape the law for a lengthened period.

In the increased less demand for silver we experience a phase of that correlative loss unavoidably occurring, with the innovations accompanying our onward, progressive march; 'tis the bitter sweat of electric energy and X-rays! We have sincere sympathy for the breeder of thoroughbreds, and for the miner, the unfortunate owner of those mountains of silver. We cannot, however, charge to gold the responsibility of fluctuating values engendered—the recent cheapness of wheat, for instance, when the cost of cultivation at competing points is so dissimilar—Asia and North America: in the one case wages 50 cents per month probably, in the other twenty dollars, with approximating transportation.

So much else enters of necessity into the scientific theory of prices, that the mere fact of \$75 purchasing in 1896 commodities which in 1876 cost \$100, when the cost of labor represents a similar change, can *per se* be no argument against the measure of values. To require of our standard stability and instability both, surely is illogical. Is it not of the nature of business acumen to rightly interpret the trend of prices and be guided accordingly?

It is most desirable that wages should be steady, nevertheless the remuneratory value of labor cannot be measured in anything other than the value of the commodity or commensurate value of the thing produced. The recompense of labor for stated time or specific article cannot remain fixed measured in money when the market price of the production varies abnormally. We little need the learning of economists to admonish us that any loss accruing from possible variableness of gold's intrinsic value (or extrinsic?) can approximate the evils resulting from unwise business practice, from over production and from wild speculation.

Our bureau of statistics may, in the future, point for us the signs of the times commercial; at present, we too often see as through a glass darkly; when fortune smiles upon our ventures,

we hurry the more, we thoughtlessly extend operations in building the most outlying of limits, we produce with such anxiety to be to the fore, that markets become glutted. In our confusion, we now chide the money medium, we deride the tools the effectiveness of which has enabled us to work beyond success.

The science of money, the art of banking, and the theory of prices, are subjects too little understood, probably, by some of those who most express themselves publicly. To again quote, "they are often obliged to do things they have imperfectly learned to say, things they imperfectly understand, and devote themselves to work for which they are unprepared by long apprenticeship," and in the case of others, using a witty expression attributed by Mr. Helps to Charles II., "they will not see that nothing more can be done in the matter than is possible."

WM. FOSTER.

7th April, 1896.

## ATLAS ASSURANCE COMPANY.

The directors recently submitted to the proprietors their 88th annual report, being for the calendar year 1895.

In the life department 462 policies were issued, assuring £435,948, at annual premiums of £15,817 13s. 3d., and single premiums of £1,187 15s. 2d. Re-assurances to the extent of £79,250 were effected, at annual premiums of £2,488 19s. 9d. As a net result, 462 policies were placed on the company's registers, assuring £356,698, at annual premiums of £13,328 13s. 6d., and single premiums of £1,187 15s. 2d. There were also issued 16 policies for £33,749 under the company's leasehold assurance scheme, at annual premiums of £315 12s. 8d., and one reversionary annuity for £200 was granted at an annual premium of £12 16s. 0d.

Claims arose under 162 policies for £130,299 7s. 0d., including bonus additions. Although the amount of claims were greater by £30,846 18s. 0d. in 1895 than in 1894, it was still well within the amount provided for by the Mortality Tables.

The premium income of the life department was £135,246 1s. 6d., showing an increase of £3,176 11s. 7d. on 1894.

The life assurance funds, including the life investments reserve fund, as shown in the annexed accounts, amounted at the end of the year to £1,480,573 5s. 11d., as against £1,452,835 1s. 9d. at the close of the previous year. It is to be noted that cash bonuses to the amount of £10,194 were paid in 1895.

In the fire department the net premiums amounted to £368,941 4s. 7d., being an increase of £6,088 upon those of 1894; the losses amounted to £203,298 18s. 2d., being 55.1 per cent of the premiums, against 54.1 per cent. in 1894. The balance for the year at credit of Profit and Loss account is £57,784 3s. 6d.

The directors declared a dividend for the year 1895 of 22s. per share, free of income tax (being 22 per cent. on the original paid-up capital of the company), amounting to £26,400.

The fire and reserve funds will then stand at £378,934 0s. 9d.

The total funds of the company, including paid-up capital, now amount to £2,121,259 10s. 10d.

## STOCKS IN MONTREAL.

MONTREAL, April 8th, 1896

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895
Montreal .....	2 24	223	57	225	222	219
Ontario .....						91
People's .....						114
Molson's .....						168
Toronto .....	239	239	52		235	240
Jac. Cartier .....						
Merchants' .....	166	166	55	167	165	165
Commerce .....	135	135	38	136	133	135
Union .....						100
M. Teleg. ....						101
Rich. & Ont. ....				170	165	168
Mont. St. Ry. ....	83	83	205	92	85	98
Gas .....	322	219	3412	220	219	191
C. Pacific Ry. ....	135	189	1850	189	189	199
N.W. Land pfd. ....	5	5	50	56	55	39
Mont. 4% stock .....				50		
Bell Tele. ....	105	105	\$5,000			
Land gr't bonds .....				156	154	160
					108	109

TORONTO STOCK TRANSACTIONS.

The week has not by any means been a heavy one as far as stock transactions went. Sales have been mostly of insurance, cable and street railway shares. Montreal railway seemed firmer, Toronto railway fairly steady. We append our usual list of the weeks' transactions: Ontario Bank, 15 at 75; Bank of Commerce, 91 at 134-134½; Imperial Bank, 4 at 184; Standard, 16 at 163; Brit. Amer. Ass. Co., 108 at 118½ to 118¾; Western Ass., 635 at 161½-161¾; Dominion Bank, 27 at 125; Commercial Cable, 150 at 160-161; Toronto Railway, 75 at 75-75½; Postal, 1,010 at 86½-88½; Can. Landed and Nat. Loan, 12 at 107½-108.

LUMBER TRADE CONDITIONS.

It is well enough to keep in mind that the degree of prevalent depression in northern pine pertains to Norway and the coarser qualities of soft pine. Good common and better white pine is still in demand at prices which are maintained with reasonable firmness. Of course the market is not as brisk for the good qualities as it would be were the times more favorable to a rapid disposition of product. Yet holders of shop common and better lumber, and of good strips, have no reason to worry about what they have on hand, or about that which will be turned out in this season's sawing. Good white pine is as marketable a product as it ever was, and will be while the supply shall hold out. Competition from other woods has not invaded its province to such a serious extent as has been the case with the coarser qualities.

All well informed lumbermen know that a change has taken place in the northern lumber business within recent years. The fine growth of white pine in southern Michigan has largely disappeared. The centre of production has moved westward. While the process of depletion was going on in the Chippewa and Wisconsin River valleys, the supply in lower Michigan, the Wolf River valley, of Wisconsin, and much of that in upper Michigan, was being wiped out. The newer fields of the western Lake Michigan region, and Northern Minnesota, do not turn out as great a percentage of large white pine timber as the older fields to the eastward. Thus the percentage of coarser product has increased in later years. The old-time "sweetening" which attracted buyers and consumers has largely disappeared. Coarse boards and Norway piece stuff in these times of depression do not sell as separate quantities as rapidly as they would in times of prosperity, when all avenues of disposition are wide open and hungry for supplies.

In talking of a dull lumber trade it is well to keep these considerations in mind. Renewed prosperity would make a vast difference in the situation. A brisk trade in manufactured goods and coarse commodities would set all the box factories in motion, and there would be a heavy consumption of coarse white pine in spite of competition from cottonwood, poplar, yellow pine, basswood, or what not. A restoration of prosperity would also enhance the demand for Norway building dimension, for it is handy to a vast territory of distribution in which it can be sold cheaper than any other kind of lumber.

The trouble with the northern pine lumber business is wholly to get rid of an excess of coarse cheap lumber. Much of that trouble would disappear if the times could but improve in finance and business. The only course to pursue, under the circumstances, is to moderate production, and wait for better market conditions. Coarse northern pine will remain depressed until there shall be restored confidence, renewed enterprise, and the ushering in of a new period of prosperity and progress. It is the wiser to recognize the actual state of the case and act accordingly.

Limitation of production is the only remedy for present ills.—North-Western Lumberman.

—After spending nearly \$3,000 and boring nearly 2,000 feet, the people of Ridgetown have abandoned their gas well. The sand-pump was lost in the hole and then the tackle; finally Driller Mosher threw up the job.

—The Bell Telephone Company are putting in a private metallic line for Messrs. Beardmore & Co. between Acton and Toronto. The firm will thus have private and continuous connection between their offices, tanneries and warehouses.

Commercial.

MONTREAL MARKETS.

MONTREAL, 8th April, 1896.

ASHES.—Sales of 30 brls. to Liverpool and 43 brls. to London, are reported since this day a week ago, leaving the stock on hand at about 130 brls. pots and 55 of pearls. Receipts are slim, but nevertheless a little ahead of last year at date. Prices remain easy at about \$3.50 for first quality pots, \$3.25 for seconds, and \$4.75 to \$4.85 for pearls.

CEMENTS AND FIREBRICKS.—The jobbing demand for cements is improved. There is a good deal of stock in store yet, estimated at 5,000 to 6,000 barrels, but prices are steady at \$2.05 to 2.15 for English and \$1.85 to 2.00 for Belgian. Firebricks, \$16 to 22.00 per M.

DAIRY PRODUCTS.—The jobbing demand for new butter is improved, and best creamery brings 22½ to 23c. per lb.; Townships dairy also sells well at 19 to 21c., but other lines are dull. The cheese market is flat, but holders are asking 8½c. firm for best makes. Eggs are in good demand at 15 to 16c. per dozen for new laid.

DRY GOODS.—While business shows some improvement in sorting orders, the storm of last Friday and Saturday was a set back to spring trade, more or less, and there is still a lingering unseasonable chilliness in the atmosphere, which has prevented the Easter shopping from being as brisk as usual. Payments still rule slow. Letters from buyers now in Europe report great firmness in all lines of woollen fabrics. Manufacturers of domestic yarns have given notice of an advance of 5 per cent.

FURS.—Prices of raw furs are decidedly easier since advices of the late London sales, and dealers are not anxious buyers, because some of them are reported to have made a loss on shipments sold at the sale above referred to. Skunk skins are a drug on the market, and in some cases are very hard to sell. Heavy loss is reported on silver fox shipped from here abroad. We quote for prime pelts: Beaver, \$3 to 3.75 per lb.; bear, \$10 to 15; cub, \$5 to 8; fox, red, \$1 to 1.15; cross, do., \$3 to 5; silver do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.25; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter, do., 10 to 12c.; otter, \$9 to 12; skunk, 25 to 90c.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 30, '96.	April 6, '96.
Wheat, bushels.....	895,257	902,121
Corn, ".....	112,746	73,330
Oats, ".....	380,290	397,341
Rye, ".....	6,484	6,484
Peas, ".....	11,403	11,403
Barley, ".....	61,520	60,693

Total grain.....	1,467,680	1,451,372
Oatmeal.....	5,515	
Flour.....	32,498	
Buckwheat.....	55,365	

GROCERIES.—The old story of bad country roads is again advanced as a reason for the comparatively restricted movement in goods in this line. Teas are very quiet. In rice old prices still prevail, the milling company not yet having made any contracts for the new crop. Outside markets for sugars continue to show increasing firmness. English cables just received by refiners report the market for raws as active and advancing upon re-opening after the Easter holidays. Granulated advanced a sixteenth in New York Tuesday. Enquiry from the jobbing trade is still limited, and local refiners will hardly establish any advance until there is an improved demand. Molasses is quiet at 35 to 37c. per gal. for Barbadoes, and about 33c. for Porto Rico. Some purchases are reported at the island at about 13 cents, first cost. Canned goods are moving a little more freely; peas are decidedly scarce, and firm at \$1.00 to 1.10; tomatoes are also getting into narrow compass.

HIDES.—There is but poor demand from the United States for calfskins; it is even said that Americans are trying to sell here, and prices have declined, dealers only paying now 6c. per lb. for No. 1 and 4c. for No. 2. Beef hides are easy at prices as revised last week, and there is some anticipation of a further decline to 5c. next week. Spring lambs are quoted at 10c.; sheepskins 75 to 90c. and clips 10c. each.

LEATHER.—The market is without noteworthy feature, and no transactions of any consequence are reported. The shoe houses say that they have had a poor sorting business so far, and in some cases travellers are already starting out with fall samples. The sole leather men do not seem to attach much weight to the reported advent of the American Trust on this market. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to

TENDERS FOR COAL

The Consumers' Gas Company of Toronto, Ontario, will receive tenders until noon on Friday, 24th of April next, for the supply of thirty-six thousand tons (of 2,000 lbs.) of Youghioheny or Westmoreland lump gas coal. Also for 3,000 tons of grate-sized screened Buck Mountain or Cross Creek anthracite coal.

Gas coal tenders to be made separately for coal screened over three-quarter and one-and-a-half inch screens.

Coal to be delivered in about equal monthly quantities between 1st May and 15th December next.

Tenders will be received for delivery on the cars at the Suspension or International Bridges or Port Dover, or by vessel at the wharf at Toronto, ex harbor dues.

The kind of coal offered must be specified.

Payments to be accepted at the Gas Company's weights.

Payments to be made at Toronto one month after delivery. Contractors to prepay all railway and other charges to Bridges and Port Dover.

Tenders to state specifically what difference, if any, will be made in the price provided the company only accepts a portion of the above quantities.

Tenders to be addressed to the President.

Security to be given for the fulfilment of the contract if required.

No tender necessarily accepted.

W. H. PEARSON,  
Gen. Mgr. and Secretary.

Toronto, 8th April, 1896.

School Debentures FOR SALE.

Tenders will be received by the undersigned until noon of MONDAY, APRIL 20th, A.D. 1896, for the purchase of \$10,000 Debentures bearing interest at five per cent. per annum, issued on the credit of School District No. 69, of the Town of Selkirk, Manitoba, the interest and one debenture of \$500 being payable annually.

A marked cheque for \$500 made payable to the School Trustees, is to accompany each tender; said cheque to be forfeited in case the successful tenderer refuses to comply with the terms of his tender, otherwise to be returned. For further particulars apply to

WM. GIBBS, Sec'y-Treas.  
Selkirk, Manitoba.

TENDERS addressed to the undersigned will be received up to noon of Wednesday, April 15th, for the following

DEBENTURES

Of the City of St. Thomas.

Term.	Amount.
5 years.....	\$3,689 44
10 years.....	8,351 68
20 years.....	58,006 65

Palm Street Bridge

10 years..... \$3,000 00

Debentures bear interest at the rate of 4 per cent. per annum, excepting the \$3,000 Bridge, which are 4½ per cent., with an equal amount of principal and interest payable annually at the office of the City Treasurer, St. Thomas, are guaranteed by the city at large and will be dated April 1st.

Tenders to state an amount on the dollar for each issue separately, and may be for the whole issue or any part thereof and for accrued interest to date of delivery.

For further information apply to  
S. O. PERRY, City Treasurer.  
[Signed] ROBT. McCULLY,  
Chairman Finance Committee

March 30th, 1896.

## Church's Cold Water Alabastine.

The Best  
Wall Coating  
On the Market.  
Sold by  
Paint and Hardware  
Dealers everywhere.  
Alabastine is  
Fully protected by  
Letters Patent.  
Dealers selling goods  
That infringe on  
Our Patents will be  
Prosecuted for  
Damages, as well  
As the makers.

A word to the wise should be sufficient.

THE ALABASTINE CO., Ltd.  
PARIS, ONT.

## King Iron Works

BUFFALO, N. Y.



## Marine Engines

OUR SPECIALTY IS

## PROPELLER WHEELS

And their excellence is acknowledged  
all over the lakes.

Write for Prices.

22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—Dealers in heavy metals all say that they are still waiting for the long looked for improvement, and we do not learn of any transaction of note. An advance of \$3 a ton is reported in American steel billets, etc. Canada plates on spot are quoted 5c. a box lower all around; black sheets are also lowered a little. As a result of the railmakers' convention, the discount on horse nails has been put at 50 per cent., instead of 55 per cent. as heretofore, and advice has been given of an advance in cut nails to \$2.75, to take effect May 10th. Wire nail prices have been revised; the discount for Quebec has been changed from 75 per cent to 70 and 12½ f.o.b. Montreal; for Ontario, 70 and 7½, shipping terms the same. Lead is firmer at \$3.25, and spelter steady at late advance. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I. X., \$3.90; P. D. Crown, I. C., \$3.75; do. I. X., \$4.75; Coke I. C., \$2.75 to \$2.90; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—Large quantities of goods have been shipped out since last writing, and activity still reigns in this direction. Later advices from Newfoundland report the arrival of further steamers with moderate catches of seal, and the estimates now range up to about 150,000 seals, which at best are small figures, and damage to the fleet has been severe. The price of oil, however, has not yet been advanced in St. John's, and the local jobbing price is still 42 to 43c. A stiff market for turpentine is reported in the United States, and castor oil rules very firm at quotations. In other lines we hear of nothing new. We quote: Turpentine, 1 to 4 brls., 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfd. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 45 to 50c.; 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, 13½c. in bulk, pound packages 15c.; window glass, \$1.25

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## TENDERS.

INDIAN SUPPLIES.

Sealed tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of TUESDAY, 21st April, 1896, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1897, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,  
Deputy Superintendent-General  
of Indian Affairs.

Department of Indian Affairs,  
Ottawa, March, 1896.

## The Ontario Mutual

Life



As at  
December  
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuaries 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuaries 4%):

\$196,736

SURPLUS (Hm. 4½% Government Standard)

\$315,000

INSURANCE:

\$19,312,477

per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

**WOOL.**—Business has been a little better, and sales of about 200 bales are reported for the last ten days, principally Capes at from 14 to 15½c. Of Australian there is none here, and stocks of both Cape of Good Hope and Buenos Ayres are low on spot, so that the cargo of Cape now on the way will likely be wanted badly enough when it reaches here. American holders of Cape have been trying hard to do business in Canada for some time, but then considerable holdings are said to be of generally poor quality. We quote Cape 14 to 16c.; Natal, 16 to 17c.; B.A. scoured, 27 to 34c.; domestic fleece, 22 to 24c.; pulled ditto, 22 to 23c. per pound.

**TORONTO MARKETS.**

TORONTO, April 9th, 1896.

**DRY GOODS.**—The reduced railway fares for the holidays had the effect of bringing a large number of merchants to the city. On Monday and Tuesday of the present week the warehouses were well filled and a number of good orders were received. The prospects for spring trade in the province are said to be excellent. The outlook for the autumn is towards higher values in nearly all staple lines.

**GRAIN.**—The wheat markets abroad are inactive and values sustained only by means of hard work on the part of those interested in sustaining prices. In England trade rules very dull, although a reported comparative shortage in Liverpool has had a stimulative effect upon prices. Late mail advices note a transaction in hard Manitobas at 24s. 6d. American bull operators have been industrious in the circulation of reports of damages to crops; but the season is yet so early and the chances of improvement so many, these reports have had only a limited influence on the minds of merchants. There is a scarcity of Ontario wheat, and quotations locally have gained strength during the week. The demand from local millers is fairly active. Deliveries are small, and if there is any considerable stock in the hands of farmers it should come out now, or must remain in first hands until June, for the seeding season is almost at hand. The season is opening very late in the Province of Manitoba. Barley is dull and market conditions nominal. Peas are steady. Rye continues unchanged. Oats are dull and stocks in Montreal reported large. Corn is, if anything, weaker, but the movement is very small. Corn remains dull.

The stocks of grain in store at Port Arthur on March 28th were 3,428,584 bushels. During the week there were received 27,904 bushels, and shipped 35,914 bushels, leaving in store on April 4th, 3,420,474 bushels.

**GROCERIES.**—General trade conditions show improvement as compared with a week ago. In the local market coffee continues unchanged in price. Primary markets are quiet. The world's visible supply of coffee is 376,885 bags less than it was a month ago, while for the same period last year there was an increase of 75,759 bags. The American visible supply of coffee is 25,461 bags less than a year ago. Stocks of selected Valencia raisins are in small compass with 6½c. a fair quotation for good brand. Good off stock raisins are quoted 4½c. and fine off stock 5c. per lb. There is a report that Japan milled rice is to be advanced, but as yet we have failed to obtain definite information as to the foundation of the rumor. Sugars are firm, but the consumptive demand is rather weak and the local market has failed to advance in sympathy with New York. The American Sugar Refining Co. advanced prices 1-16c. on all grades Tuesday. The demand for teas has fallen off somewhat the past several weeks. Good values in flavory Ceylons, ranging from 23 to 30c., are offered in the market.

**HARDWARE AND METALS.**—A satisfactory improvement in trade is shown by the volume of movement in staple goods during the week. Large shipments of forward orders in poultry netting, green wire cloth, shovels and spades, and harvest tools are being made. In wire, both as regards ordinary fencing and barb wires, trade is on the quiet side, but prices are firm, and, if anything, show an upward tendency. An exceptionally good trade is doing in tinware. Manufacturers have reduced screws to their old price. We quote: Flat head, iron, 80 per cent.; round head, iron, 75 per cent.; flat head, brass, 77½ per cent.; round

head, brass, 72½ per cent. off list. The ruling discount in wire nails is now .70 and 7½ per cent., with terms of delivery as before. Horse nails have advanced, with 50 per cent. now the ruling discount. In tin plate, galvanized and black iron trade is good, but copper, antimony, zinc and lead are quiet. Late London cables report a dull market in pig tin. London cables £15 10s. for good merchant brands of spelter, and in pig lead £11 for soft Spanish.

**HAY AND STRAW.**—Receipts of hay on the St. Lawrence Market vary according to the weather and the conditions of the roads, deliveries ranging from 10 to 25 loads. Hay is quoted \$15 to 17, and straw, \$13 to 14. Only a limited quantity of straw is offered.

**PAINTS AND OILS.**—The spring trade has opened up with activity, and inspired by the bright spring weather, orders are coming in freely. Prices of general lines are firm, and in some commodities material advances are reported. Immediate stocks of red lead are light and jobbers are quoting 50c. per 100 lbs. dearer. White lead is being maintained, with now and then a slight shading in price, at \$4.75. Dry colors are unchanged in value, with an active movement reported. In primary markets turpentine has fluctuated, but is now reported steady at advanced prices; dealers quote 46c. here. Stocks of window glass are complete; prices continue unchanged, with a fair movement taking place. The continued advances that have taken place in Paris green since the beginning of the season have raised prices to so high a basis that buyers are holding off, but holders do not appear disposed to break market quotations.

**PROVISIONS.**—Trade shows some improvement. Collections in the city are fair, and in the country a number of firms report that the payments are better met than was expected earlier in the year. Receipts of butter have increased the past few days, and liberal offerings have worn the edge from the market. Stocks have accumulated, and dealers find some little difficulty in keeping the decks cleaned up. The bulk of the receipts is made up of large dairy rolls. Receipts of creamery have also increased, and prices are easier. This is due to the increased number of factories in operation throughout the Province. We quote:—Dairy, large rolls, 17 to 18c.; pound prints, 18 to 19c.; tubs, 16 to 17c. Creamery, tubs, 20 to 21c.; pound prints, 21 to 22c. per pound. Cheese is quiet; although the local de-

mand is fairly active, prices are low, and in many instances less than buying prices paid last autumn. Dealers quote:—Summer makes, 8 to 8½c.; fall makes, 8 to 9½c. per pound. There is some little enquiry from the export trade, but we do not hear of transactions. Deliveries of dressed hogs are small, and the feeling is slightly firmer in consequence. Selected weights command \$4.75 to 5, and heavy weights some 25 to 50c. less. Products continue in fair demand. Orders are small but numerous, and include all classes of products. Receipts of eggs have increased during the week, and prices, as compared with the Easter market, are 2 to 3c. lower, dealers quoting 12½ to 13c. per dozen.

**SEEDS.**—With more favorable conditions and bright spring weather, merchants report a more active trade. The seeding season will be late in Manitoba and the North-West this year, and the demand for clover and grass seeds from this quarter will probably be delayed. Canadian supplies of red clover seed have turned out larger than was expected earlier in the season, and holders have been compelled to make concessions in order to hold the trade. With the export trade practically over, the outlet for alsike is small; prices range from \$3 to 4.00, with a little more paid for exceptionally choice qualities. Timothy remains about steady, with prices unchanged. The export trade in flaxseed is nil at present values abroad, and the only movement is in a small way to local customers.

**WOOL.**—The wool trade is quiet, and the movement of a limited character. In the United States trade is quieter than it has been for years, and prices are easier, with a downward tendency; the unprecedented dullness is attributed to over-importations some months ago. English markets are, however, well sustained.

**LIVERPOOL PRICES.**

Liverpool, April 9, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	7½
Red, Winter .....	5	8
No. 1 Cal .....	5	8½
Corn .....	3	1
Peas .....	4	7
Lard .....	26	3
Pork .....	50	0
Bacon, heavy .....	35	6
Bacon, light .....	26	0
Tallow .....	24	6
Cheese, new white .....	42	0
Cheese, new colored .....	42	0



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The modern wheel for modern wheelers—the lightest of the strong—the strongest of the light.

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CANADIAN SELLING AGENTS

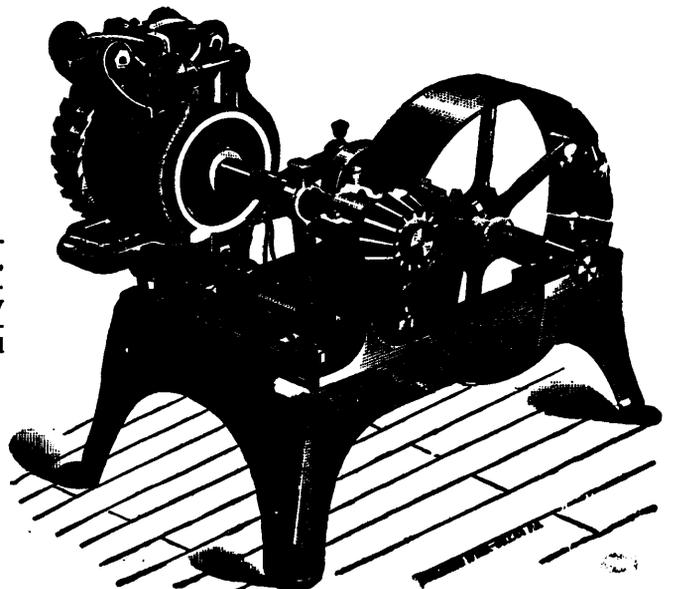
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

**WM. KENNEDY & SONS,**  
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

# THE LONDON LIFE INSURANCE CO.

Head Office,  
LONDON, ONTARIO

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

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

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

JOHN G. RICHTER, Manager.

## The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

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

A few more good Agents wanted.

## THE o o o Canada Accident Assurance Co.

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

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40  
Toronto Street, Toronto.

## QUEEN Insurance Co. of America.

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P. M. WICKHAM, Inspector.

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

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

## LONDON MUTUAL

Fire Ins. Co. Established 1859  
LONDON, Ont.

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

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APPLICATION FORMS and  
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The Monetary Times

# New York Life Insurance Co.

JOHN A. McCALL, President

Assets, January 1st, 1896 **\$174,000,000.00**  
Insurance in Force **\$800,000,000.00**

## The Accumulation Policy

The New York Life Insurance Company originated and introduced its Accumulation Policy in 1892, having become convinced from its experience of nearly fifty years that the principles could be fully accepted, and that it is safe to insure an applicant absolutely, without imposing any restrictions whatever with respect to occupation, residence, travel, habits of life or manner of death, if his present occupation, physical condition, residence and habits are satisfactory. The Accumulation Policy, therefore, contains only one condition—that the premium be paid as agreed. If the Insured pays the premium, the Company will pay the insurance.

## The Nylic

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

For information regarding the Accumulation Policy, the Nylic, or an agency and term of remuneration, address

JOHN A. McCALL, President, 346 Broadway, New York

THE

# Confederation Life Association



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

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J. K. MACDONALD, Managing Director

## 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

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Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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| <p><b>5</b> Cents per week (and upwards) will secure a policy.<br/>All ages from 2 to 70 are taken.<br/>Males and Females insure at same cost.<br/>Only healthful lives are eligible.<br/>All policies in immediate benefit.</p> | <p><b>C</b> LAIMS paid immediately at death.<br/>No initiation fee charged.<br/>Premiums collected by the company weekly the homes of policy-holders.<br/>No uncertain assessments—no increase of premiums.</p> |
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**Think of it!** The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

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

### Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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- Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
- Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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Of LONDON, Eng.

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

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

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

# Caledonian Insurance Co.

Of Edinburgh

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.

Head Office, 33 Church Street, **TORONTO**

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

Rate of **Surplus Assets** alone of amount of insurance in force, **3.84 per cent.**

**EQUITABLE RATES ONLY**

exactd, based on an intelligent estimate of hazard assumed.

# Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto  
**JAMES GOLDIE,** President

Ratio of **Surplus Assets** alone to amount of Insurance in force **3.77 per cent.**

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

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

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

**SCOTT & WALMSLEY,** Underwriters

# Northern Assurance Company of London, Eng.

Branch Office for Canada, 1794 Notre Dame Street, Montreal. Income and Funds (1898) Capital and Accumulated Funds, \$36,485,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$300,000.

**G. E. MOBERLY,** **E. P. PEARSON,** Agent. Toronto  
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## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, April 9.	Cash val- per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	47	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,388,333	2	108	114	262.44
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	34	134	136	67.00
Commercial Bank, Windsor, N.S. ....	40	500,000	289,428	100,000	3	107	112	42.80
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	238	242	119.00
Eastern Townships.....	50	1,500,000	1,500,000	730,000	34	140	143	70.00
Halifax Banking Co. ....	20	500,000	500,000	300,000	34	142	145	28.20
Hamilton .....	100	1,250,000	1,250,000	675,000	4	153	154	153.00
Hochelaga .....	100	800,000	800,000	320,000	34	183	184	183.75
Imperial .....	100	1,963,600	1,963,600	1,156,800	4	183	184	183.75
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	34	97	110	48.50
La Banque Nationale.....	20	1,200,000	1,200,000		...	70	75	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	162	165	162.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	34	165	167	165.00
Molson .....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick .....	100	500,000	500,000	550,000	6	353		353.00
Nova Scotia .....	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario.....	100	1,500,000	1,500,000	40,000	24	70	80	70.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3			
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec .....	100	2,500,000	2,500,000	500,000	24	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	163	164	81.50
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	332	242	238.50
Traders .....	700,000	700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	122	125	61.00
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58.27
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western .....	100	500,000	375,626	100,000	34			
Yarmouth .....	75	300,000	300,000	70,000	3	119	123	89.25

LOAN COMPANIES.		Quarterly		Quarterly				
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	119,000	24	140	75	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	140	145	70.33
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110		55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,982	10,000	24	76	79	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	109	112	109.00
Farmers Loan & Savings Company.....	50	1,057,250	611,490	169,475	3	100	103	50.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	44	167		83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	335,027	34		112	
Landed Banking & Loan Co.....	100	700,000	684,485	169,000	3	113		113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	468,000	34	124	126	62.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124		92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	30	40	15.00
Union Loan & Savings Co.....	50	1,000,000	699,020	300,000	3		110	
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	144	150	72.00

UNDER PRIVATE ACTS.		Quarterly		Quarterly				
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	34		112	
Central Can. Loan and Savings Co....	100	2,500,000	1,250,000	325,000	14*	117	119	117.00
London & Ont. Inv. Co., Ltd. do.	do.	2,750,000	550,000	160,000	3	110		110.00
London & Can. Ln. & Agcy. Co. Ltd. do.	do.	5,000,000	700,000	410,000	4	100		100.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100	100.00

"THE COMPANIES' ACT," 1877-1889.		Quarterly		Quarterly				
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	34	103	108	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	107	110	107.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72		28.30

ONT. JT. STK. LETT. PAT. ACT, 1874.		Quarterly		Quarterly				
British Mortgage Loan Co.....	100	450,000	314,765	84,000	34			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,826	150,000	3	124	126	124.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	117	114.00

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 28
	%				
250,000	8 ps	Alliance .....	20	21-5	10 1/2
50,000	25	C. Union F. L. & M. ....	50	5	37 3/8
200,000	7 1/2	Guardian F. & L. ....	10	5	10 1/2
80,000	20 ps	Imperial Lim. ....	20	5	22 1/2
136,483	5	Lancashire F. & L. ....	20	5	5 1/2
35,822	20	London Ass. Corp. ....	25	12 1/2	61 6/8
10,000	10	London & Lan. L. ....	10	3	4 1/2
35,100	20	London & Lan. F. ....	25	24	18 1/2
391,723 1/2	7 1/2	Liv. Lon. & G. F. & L. Stk. ....	2	5 1/2	52 1/2
30,000	22 1/2	Northern F. & L. ....	100	10	71 1/2
110,000	20 ps	North British & Mer .....	25	6 1/2	40 1/2
6,722	13 ps	Phoenix .....	50	60	39 4/8
125,234	5 1/2	Royal Insurance.....	20	3	52 5/8
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.		April 8.	
10,000	7	Brit. Amer. F. & M. ....	\$50 \$50 112 1/2
2,500	15	Canada Life.....	400 50 610
5,000	15	Confederation Life.....	100 10 275
5,000	12	Sun Life Ass. Co.....	100 124 268
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	25 200
10,000	10	Western Assurance.....	20 161 1/2

## DISCOUNT RATES.

	London, Mar. 28
Bank Bills, 3 months .....	1-16 0
do. 6 do. ....	3-16 0
Trade Bills, 3 do. ....	0
do. 6 do. ....	...

## RAILWAYS.

	Par value \$ Sh.	London. Mar. 28
Canada Central 5% 1st Mortgage.....	...	104 106
Canada Pacific Shares, 3% .....	\$100	55 56
C. P. R. 1st Mortgage Bonds, 5% .....	...	116 118
do. 50 year L. G. Bonds, 3 1/2% .....	...	105 107
Grand Trunk Con. stock .....	100	54 5 1/2
5% perpetual debenture stock .....	...	123 126
do. Eq. bonds, 2nd charge .....	...	122 125
do. First preference, 2 1/2% .....	10	39 33
do. Second preference stock, 2% .....	100	19 30
do. Third preference stock .....	100	10 1/2 13 1/2
Great Western per 5% debenture stock .....	100	112 114
Midland Stg. 1st mtg. bonds, 5% .....	100	93 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	104 106
Wellington, Grey & Bruce 7% 1st mtg. ....	...	...

## SECURITIES.

	London. Mar. 28.
Dominion 5% stock, 1908, of Ry. loan .....	113 116
do. 4% do. 1904, 5, 6, 8 .....	108 119
do. 4% do. 1910, Ins. stock .....	108 112
do. 3 1/2% do. Ins. stock .....	107 109
Montreal Sterling 5% 1908 .....	105 107
do. 5% 1874, .....	105 107
do. 1879, 5% .....	106 108
Toronto Corporation, 6%, 1897 Ster.....	100 106
do. do. 6%, 1906, Water Works Deb. ....	101 102
do. do. con. deb. 1896, 6% .....	130 102
do. do. gen. con. deb. 1919, 5% .....	117 115
do. do. stg. bonds 1928, 4% .....	105 107
do. do. Local Imp. Bonds 1913 .....	

57th YEAR.

## Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
 Amount at Risk ..... 11,886,801 00  
 Total Assets ..... 349,938 83

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

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

—THE—

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.  
**J. B. MOFFAT, Manager and Secretary.**

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

The Oldest Canadian Fire Insurance Company

## Quebec . . .

Fire Assurance Co.

Established 1818

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

## PHENIX . . .

Insurance Company  
 Of Brooklyn, N.Y.

L. G. CAMP, General Agent, Toronto.

## Protection - - -

Under all circumstances is afforded by the Policies of the

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

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

**In-corporated 1848**

ISSUES AN

## Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

## AGRICULTURAL INSURANCE CO'Y.

NO SPECIAL HAZARDS.

1870 \$ 467,840.00  
 1871 \$ 641,867.00  
 1872 \$ 823,056.00  
 1873 \$ 718,460.00  
 1874 \$ 800,070.00  
 1875 \$ 1,003,366.00  
 1876 \$ 1,028,269.00  
 1877 \$ 1,060,822.00  
 1878 \$ 1,058,157.00  
 1879 \$ 1,098,623.00  
 1880 \$ 1,157,548.00  
 1881 \$ 1,261,731.00  
 1882 \$ 1,384,087.00  
 1883 \$ 1,491,824.00  
 1884 \$ 1,650,087.00  
 1885 \$ 1,722,588.00  
 1886 \$ 1,763,483.00  
 1887 \$ 1,829,017.00  
 1888 \$ 1,897,430.00  
 1889 \$ 1,958,109.00  
 1890 \$ 2,083,190.00  
 1891 \$ 2,133,893.00  
 1892 \$ 2,163,223.00

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

—THE—

## MUTUAL LIFE INSURANCE CO. OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

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

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

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

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

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

## National Assurance Co.

OF IRELAND

ESTABLISHED 1823. Head Office—No. 3 College Green, Dublin

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

## Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

## THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
 Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05

## THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

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 that has from its inception given 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

## Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539  
 Amount at Risk ..... \$8,600,000

HUGO KRANZ, Manager.  
 JOHN FENNELL, President. GEORGE LANG, Vice-President.  
 H. OELSCHLAGER, Inspector.

## REPRESENTATION IN THE STATES.

Before a meeting of the Boston Shoe Club, held last week, Mr. S. V. White, known in "the Swamp" as Deacon White, spoke of American financial affairs. Mr. White went on to show how, in the matter of representation, the numerically strong business communities have been greatly handicapped by the system of representation established at the foundation of the United States Government.

He made allusion to the recent utterance of President Cleveland regarding the need of missionary work (in the cause of religion) in certain parts of the west, and said that he himself was sure there was a great need of missionary work—not of the religious kind, however, but a missionary work in the interests of right monetary ideas, of correct values, in the interest of sound money and a staple standard on a gold basis.

Then, returning to the question of representation and its dire results, he said that within ten miles of his Brooklyn home there were 2,500,000 citizens in the State of New York, and scattered further throughout the State an additional 3,000,000. Yet these 5,500,000 persons had but two representatives on the floor of the Senate.

In the equal representation of States in the United States Senate, he found the great hindrance to sound financial legislation. "These little States," he said, "having not more than one or two representatives in the popular branch, have in the Senate the power of seizing legislation by the throat. They stand up financial bills like highwaymen in the Rocky Mountains they represent and say to the people of the country, 'Stand and deliver!'"

"The 5,500,000 people of New York have but two senators, while Colorado, Utah, Wyoming, South Dakota, North Dakota, Montana, Idaho, and that rotten borough Nevada—that was admitted that the rich men of San Francisco could buy their way into the national Senate—those nine States, with less than half that population, have eighteen votes in the Senate. It was these votes that substituted free coinage measures for the bond and revenue bills passed by the House, a piece of absolute brigandage."

## THE VALUE OF A GOOD TRADE.

Among the seven trades which a student in mechanical engineering must learn at Cornell University is that of the blacksmith. Occasionally there is a protest, but it is never heeded. One young man, ten years ago, was unusually averse to soiling his hands. But he had to work at the forge, just the same. Last fall he went to Professor Morris and thanked him for being compelled to learn blacksmithing. "Why?" asked the professor. "Why, you see," replied the former dude, "I am now superintendent of a mine away back in Colorado. Last summer our main shaft broke, and there was no one in the mine but myself who could weld it. I didn't like the job, but I took off my coat and welded that shaft. It wasn't a pretty job, but she's running now. If I couldn't have done it, I'd have had to pack that shaft on mule back and send it 300 miles over the mountain to be fixed, and the mine would have been shut down till it got back. My ability to mend that shaft raised me in the eyes of every man in the mine, and the boss raised my salary."

## AMERICAN PROBLEMS.

Henry Norman, the American correspondent of the London *Chronicle* has an article in *Scribner's Magazine* for April on "The Quarrel of the English-Speaking Countries," and in it he argues earnestly for an international court of arbitration. Part of it is as under:—

"As I hope I am safe from the charge of prejudice against America in this question, perhaps I may be permitted to suggest one or two matters which seem to me to receive from Americans less consideration than they deserve. To begin with the somewhat alarming nature of the domestic problems of the United States which call for solution. In the first place, the growth of the Roman Catholic power in the United States, with its immovable hatred of the undenominational national school, seems to me one of the most alarming signs of the times. Secondly, the almost inconceivable growth of capitalist organizations is another. Thirdly, the rapid growth of the foreign element with the American commonwealth is surely ground for deep anxiety. The

foreign-born and their immediate descendants already exceed the number of native-born north of Mason and Dixon's line. Every large city in this area is politically controlled by the votes of this foreign population, and its police and administrative officers are drawn almost exclusively from the same source. Sixty-three per cent. of the liquor dealers are foreign-born, and sixty per cent. of the saloon-keepers. North of Mason and Dixon's line there are a million and a-half of total aliens. It has actually been proposed to abolish the English language as the vehicle of school instruction in a certain district. 'The one thing you shall ask for in vain in the chief city of America is a distinctly American community.' Fourthly, while we in England are laboring earnestly on behalf of the 'living wage' for the working classes, the tendency in America, at any rate among the foreign-born, seems to be to sink below it. A cloak, for the making of which \$3.25 was paid in 1885, earns its maker only 90 cents in 1893. An overcoat was produced before a congressional committee in the making of which nineteen men had been employed, the total price for the making being forty-five cents. Corduroy trousers are made for ten cents a dozen."

## PROTECTION OF COMMERCE IN WAR.

To enable our squadrons to discover the whereabouts of hostile cruisers, the telegraph will be of inestimable value. Here, unfortunately, there are serious gaps in our system, and great lines, the use of which depends upon the goodwill of neutrals. Our West Indian Islands are connected with the United States by a line which passes through Cuba, and which is at present interrupted, owing to the Cuban insurrection. It would be useless, even if Cuba were pacified, should the United States assume a hostile attitude. It is, therefore, a matter of some urgency that the cable which runs from Halifax to Bermuda should be continued thence to Jamaica. Again, our whole Eastern and South African system depends upon the friendship of Portugal, as all the cables touch at Lisbon. This, perhaps, does not much matter, since Portugal, so long as we are supreme at sea, will be our friend. But if we allow the possibility of a disputed command at sea, Portugal may be driven into an attitude of hostility, when we are cut off from the East and South. To avert such a disaster the proposed Pacific cable from Vancouver through the Fiji Islands, at present unconnected, to Australia, is needed. Again, such an important point as Mauritius should not be overlooked. It is a coaling station, a strategic position of the utmost value, on the high road from India to the Cape. As such it should be linked by a cable with Natal. Little but money is required to fill these gaps, and even from a commercial point of view, the new lines proposed might soon pay their way. They would greatly improve our position. It is possible that some of our cables might be cut in war, though experts differ in opinion upon the practicability of this. It is hardly likely that all will be severed, and thus the more perfect we make our communications in peace, the less annoyance shall we suffer in war, as then the cutting of one or two lines will not bring us to a standstill.—H. W. Wilson in the "Nineteenth Century."

## MONEY STANDARDS OF DIFFERENT COUNTRIES.

The following is a classification by the New York Reform Club of the more important countries of the world as to the respective standards upon which their currencies are actually based at the present time:—

Gold.—United States, Great Britain, Germany, France, Belgium, Switzerland, Roumania, Bulgaria, The Netherlands, Norway, Sweden, Denmark, Turkey, Australia, Egypt, Canada, Cuba, San Domingo, Chili, Venezuela, Uruguay and Hayti.

Silver.—India, China, Japan, Straits Settlements, Persia, Mexico, Central America, Peru, Bolivia, Ecuador.

Paper.—Italy (92 per cent.), Greece (60 per cent.), Austria-Hungary (99 per cent.), Russia (66 per cent.), Servia (85 per cent.), Spain (82 per cent.), Portugal (78 per cent.), Brazil (34 per cent.), Argentina (28 per cent.), Paraguay (40 per cent.), Colombia (39 per cent.)—the figures in parentheses indicating the value of the paper currency as measured in gold.

## FARMERS AND LIFE INSURANCE.

The census of 1890 shows that there are 4,565,000 farmers in the United States, possessing property in farms, stock and implements aggregating the vast sum of \$15,982,000,000, or an average of \$3,505 each. Although farmers may not handle as much ready money as some other classes, it may be questioned if any class is possessed of so large an average of wealth.

The Census Office shows that in 1890 there were in the United States 12,690,152 families. Of these 52.20 per cent. hired their homes or farms, and 47.80 per cent. owned them; also, that 27.97 per cent. of the owners held their property subject to incumbrance, and 72.03 per cent. free of incumbrance. In the 420 towns and cities, with population from 8,000 to 10,000, 64.04 per cent. of the families hire and 35.96 per cent. own their homes. Of the owners, 34.11 per cent. hold their property subject to, and 65.89 per cent. free from, incumbrance. In the twenty-eight cities with over 100,000 population, 77.17 per cent. of the families hire and 22.83 per cent. own their homes. Of the latter 37.80 per cent. hold under incumbered and 62.20 per cent. under unincumbered title.

From these statistics it will be seen that the percentage of owners in rural districts and villages is much larger than in the cities. The percentage of unincumbered property is also larger among farmers than among other classes. It is clear that as more farmers than mechanics, or even professional men, are owners and unincumbered, farmers can afford to spend much nearer the limit of their income than any other class.

It may be said that no class stands so little in need of life insurance as the farmer. This may be so, but is it not true that no class is so favorably situated to take moderate advantage of the benefits of life insurance? Because his home is sure, and because, if not handling much money, the present supply of his family is sure, the farmer is in a position to husband some of his surplus by a systematic and regular saving, such as is afforded through the conditions of life insurance.

Generally speaking, as children grow up, new farms are needed for some and provision for a liberal education required for others of the sons. After many years the parents may desire to retire from the busy farmhouse to a neatly-built and newly-furnished cottage, leaving to a son's family the larger home.

We can scarcely conceive of a method insuring the accomplishment of any of these objects which so readily commends itself as endowment insurance.—*Weekly Statement.*

## THE IRON MEETINGS.

The Iron Manufacturers' meetings, which have been going on in Montreal last week, have resulted in some changes in value. Plain and barbed wire have been continued as they were before. In wire nails, however, there has been advance of almost 5 per cent., the trade discount of the list being reduced to that extent. The new discounts now are 70 and 12½ per cent. in Quebec, f.o.b. Montreal, and 70 and 7½ per cent. in Ontario, with delivery of 10-keg lots where the rate does not exceed 25c. per 100 lbs. Consideration of cut nails has not yet been concluded, but it is anticipated that an advance on the \$2.60 basis will result. In screws there has been a reduction of 2½ per cent. all round. In tacks, shoe rivets have been altered as follows: Iron or soft steel wire shoe rivets, 10c.; brass wire shoe, 25c.; duck billed, 17-gauge, 17c.; do., 16-gauge, 16c., with a discount of 20 per cent. The discount on soft steel shoe nails and Swede iron shoe nails has been placed at 50 per cent.

—The regulations respecting fishing in New Brunswick and Nova Scotia have been altered by an Order in Council just passed at Ottawa. By this now regulation salmon trout, speckled, grey, white, lake trout, land-locked salmon and togue may be fished for from April 1st to October 1st. This change will prove of advantage to a large number of poor residents in the three provinces.

—The late Paul Verlaine, of France, was a true poet. His estate, which has just been wound up, consists of five clay pipes and one wooden one, a cigarette holder, two pairs of eye glasses, a pair of socks, an old hat, and a nightcap. His unpublished manuscripts were seized by his landlady for rent. Thus he goes to the stars.—*Boston Herald.*

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895	\$4,616,419 68
Income for Year 1894	1,373,596 60
Insurance in Force, January 1, 1895	31,528,569 74

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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 CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

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

Head Office,  
Toronto,  
Ont.

Capital Subscribed	\$2,000,000 00
Capital Paid-up	1,000,000 00
Assets, over	2,320,000 00
Annual Income	2,400,000 00

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

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

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

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

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

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

Head Office  
Toronto

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

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

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

**The Federal Life Assurance Co.**

Head Office:  
HAMILTON,  
Ontario.

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

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

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We are among the Best Printers  
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# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income .....	\$8,603,177
Life Income .....	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,348
Canadian Investments .....	5,297,598

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

**THOMAS DAVIDSON, Managing Director**  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

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Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

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Head Office - TORONTO

**J. G. THOMPSON, Manager**

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



# Standard Life

Established 1825.

Head Office for Canada:  
MONTREAL

Assurance Co.  
of Edinburgh

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

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
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Houses and Farm Property Insured on Special Terms.  
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G. F. C. SMITH, Chief Agent for Dom., Montreal.

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INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000

TOTAL INVESTED FUNDS, OVER \$8,000,000

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.  
Phone No. 0

# North American Life Assurance Company

Head Office,  
Toronto, Ont.

President

JOHN L. BLAIKIE, Esq.

Pres. Canada Landed and National Investment Co.

Vice-Presidents

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

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

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

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

ESTABLISHED 1847.

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

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus

Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,  
Agents for Toronto and District.

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General Agents for Dominion  
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# Star Life Assurance Society Of England

Established 1843.

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1. Every description of Life Assurance business.
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