

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 46.

TORONTO, ONT., FRIDAY, MAY 15, 1896.

\$2 A YEAR  
10c. PER SINGLE COPY

## To the Trade

# PRINTS

A most important material of attire for Canada's fair daughters during the summer season. We have just received a shipment of the very latest productions in

### Blouse Effects

#### Crimps and Reversible Zephyrs

Orders Solicited.  
Filling Letter Orders a specialty.

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

## Fensom's

### ELEVATOR ACCIDENTS

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

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

Fensom Elevator Works—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.

## PICKLES

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

**Perkins, Ince & Co.**

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens And Tailors' Trimmings

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

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

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

## MARK FISHER, SONS & CO.

## WOOLLENS

—AND—  
Tailors' Trimmings.

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

Letter and Telegraph Orders will receive prompt attention.

**MARK FISHER, SONS & Co.**  
Victoria Square, Montreal.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

# Bank of Montreal.

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

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

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

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1896.

# The Canadian Bank of Commerce.

## DIVIDEND No. 58.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

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

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at twelve o'clock.

By order of the Board,

B. E. WALKER,  
General Manager.

Toronto, April 28th, 1896.

# THE DOMINION BANK

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

## DIRECTORS:

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

Willmot D. Matthews, TORONTO.

## HEAD OFFICE,

Agencies  
Belleville. Cobourg. Lindsay. Orillia.  
Brampton. Guelph. Napanee. Oshawa.  
Seaforth. Uxbridge. Whitby.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain and Europe bought & sold.  
Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

# BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

## COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.  
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 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

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

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

# The Quebec Bank.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

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

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

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

By order of the Board of Directors,

THOMAS McDUGALL,  
General Manager.

April 23rd, 1896.

# THE ONTARIO BANK

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

## HEAD OFFICE, TORONTO.

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

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

## BRANCHES.

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

## AGENTS.

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

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 42

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

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

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

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

By order of the board.

D. R. WILKIE,  
General Manager.

Toronto, 23rd April, 1896.

# MERCHANTS BANK OF CANADA

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

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

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

The Annual General Meeting of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 17th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

G. HAGUE,  
General Manager.

MONTREAL, April 21st, 1896.

# The Bank of Toronto.

## DIVIDEND No. 80.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

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

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

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

By order of the Board,

(Sgd) D. COULSON,  
General Manager.

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

# The Standard Bank of Canada

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

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

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

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

By order of the Board,

GEORGE P. REID,  
General Manager.

Toronto, 21st April, 1896.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES

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

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

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

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£800,000 \$2,920,000  
 Reserve.....£100,000 \$486,666  
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
 Gold dust purchased and every description of Banking business transacted.  
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

**Union Bank of Canada**

DIVIDEND No. 59.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year and that the same will be payable at the Bank and its Branches, on and after

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

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

The Annual General Meeting of the Shareholders will take place at the Banking House, in this city, on Saturday, the 13th day of June next, at noon.

By order of the Board.

E. E. WEBB,  
 General Manager.

Quebec, April 24th, 1896.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

DIRECTORS.

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

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

BRANCHES

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

**HALIFAX BANKING CO.**

INCORPORATED 1873.

Capital Paid-up, - - - - - 500,000  
 Reserve Fund, - - - - - 300,000

HEAD OFFICE, - - HALIFAX, N.S.  
 H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

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

FREDERICTON, - - - - - N. B.  
 Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

**Bank of Hamilton.**

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

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

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

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

By order of the Board,

J. TURNBULL,  
 Cashier.

Hamilton, April 22nd, 1896.

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
 Rest and Undivided Profits.....1,003,890.46

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

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

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

In P. E. Island.—Charlottetown, Summerside.  
 In Newfoundland—St. Johns.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

**Eastern Townships Bank.**

ANNUAL MEETING

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

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

The chair will be taken at 2 o'clock p.m.  
 By order of the Board.

WM. FARWELL,  
 General Manager.

Sherbrooke, 1st May, 1896.

**The National Bank of Scotland, LIMITED.**

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

Capital Subscribed, £5,000,000  
 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

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

On and after Friday, the 1st of May next, this bank will pay to its shareholders a dividend of TWO per cent. upon its capital for the six months ending on the 30th April next.

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

The Annual Meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 20th May next, at 3 o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i. e., before three o'clock p.m. on Wednesday, the 13th May next (Thursday, the 14th May, being a legal holiday).

By order of the board of directors.  
 R. AUDETTE, President.  
 Quebec, 24th March, 1896.

**THE TRADERS BANK OF CANADA**

**DIVIDEND No. 21.**

Notice is hereby given that a Dividend at the rate of SIX (6) per cent. per annum on the paid-up capital stock of the Bank has been declared for the current half-year, and that the same will be payable at its banking house in this city, and its branches, on and after

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

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

H. S. STRATHY, General Manager.  
 The Traders' Bank of Canada, }  
 Toronto, 18th April, 1896.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
**Capital** ..... \$200,000  
**Reserve** ..... 45,000

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

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO.  
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

**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 & Savings Co. DIVIDEND NO. 73**

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

The 1st Day of June next, at the Office of the Company, corner of Victoria and Adelaide Streets, Toronto.

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

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

**Capital Subscribed** ..... \$1,500,000 00  
**Capital Paid-up** ..... 1,100,000 00  
**Reserve and Surplus Funds** ..... 339,395 15  
**Total Assets** ..... 3,682,730 18

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

**LONDON & CANADIAN**

Loan & Agency Co. (LIMITED).

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

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

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

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

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

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, 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** ..... \$2,000,000  
**Subscribed Capital** ..... 2,000,000

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

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

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

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

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

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

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

84 King Street East, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

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

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.

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

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

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

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon.  
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,  
 J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

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

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund .....	325,000 00
Contingent Fund .....	34,025 00
Total Assets .....	5,454,720 24

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, 32 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.....	2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital .....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	399,168 20
Reserve Fund .....	100,000 00

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1861.**

Subscribed Capital.....	\$1,500,000
Paid-up Capital .....	325,000
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. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS. }

**Investments Made  
 Estates Managed  
 Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

**Fergusson & Blaikie**

Brokers & Investment Agents  
 23 Toronto Street, Toronto.

**OSLER & HAMMOND**

Stock Brokers & Financial Agents  
 18 King Street West, Toronto  
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

**JOHN LOW**

Member of the Stock Exchange  
 Stock and Share Broker  
 58 St. Francois Xavier Street MONTREAL

**JAS. TASKER**

ACCOUNTANT and TRUSTEE  
 180 St. James Street,  
 MONTREAL, Que.

**A. E. AMES & CO.**  
 Bankers and Brokers

10 King Street West - Toronto

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

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**

Paid-up Capital.....	\$ 627,295
Reserve Fund .....	128,000
Assets .....	1,998,666

**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 .....

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**

**General TRUSTS CO.**  
 Cor. Yonge and Colborne Sts. TORONTO  
 Capital - - - \$1,000,000  
 Guarantee and Reserve Fund 240,000

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

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

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

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

J. W. LANGMUIR, Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1872

**Bonds of Suretyship**

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

Toronto. Established 1864.

**E. R. C. CLARKSON**  
 TRUSTEE: - - RECEIVER.

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS  
 Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.  
 Capital Subscribed..... \$400,000  
 Capital Paid-up..... 100,000  
 Reserve and Surplus ..... 50,000  
 Money Loaned on improved freehold at low rates Liberal terms of repayment.  
 JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President  
 A. J. PATTISON Secretary.

**THOMSON, HENDERSON & BELL,****BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN,Offices  
Board of Trade Buildings  
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

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

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - Money to Loan

**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 185.**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.**COUNTIES Grey and Bruce** Collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY,** Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 32 King  
Street, St. John, N. B. Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on  
easy terms.**NARES, NICHOLLS & Co.,** Box 1265, WinnipegReferences { The Canadian Bank of Commerce.  
The Union Bank of Canada.**Over 13,000,000 Feet of  
Land for Sale**Sited in Hochelaga Ward, Beginning at  
Frontenac StreetThis property is well located for factories; the Can-  
adian Pacific runs through its centre, and sidings may be  
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

**HENRY HOGAN,** Proprietor.

St. Lawrence Hall, Montreal.

**Investment Bonds.****We buy and sell High Grade  
MUNICIPAL BONDS,** suitable for  
Trust Funds and the Investment  
of Savings.Lists giving full details mail-  
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,  
BOSTON, Mass., U.S.A.

## DECISIONS IN COMMERCIAL LAW.

**NOVA SCOTIA MARINE INS. COMPANY V. CHURCHILL.**—The schooner "Knight Templar," insured by a time policy, sailed from Turk's Island, W.I., bound for Nova Scotia. Having sprung a leak she put back to Turk's Island and was beached. A survey was held and the surveyors recommended that the cargo be taken out to get at the leak. Two days later another survey resulted in finding her leaking six inches per hour, and two days after she was making six inches, and the master was advised, if she could not be hoisted out, to put in ballast and take her to a port for repairs. She was then taken round to an anchorage, where she remained some weeks, and after being surveyed again was stripped, beached, and sold at auction. The owners first heard of her having been disabled after the sale, and they sent to the underwriters a full account of the whole proceedings. In an action for the insurance tried with a special jury, all the findings were in favor of the assured, one of them being that the schooner could have been repaired if cost were not considered, but it cost much more than she was worth. A verdict was given against the underwriters. Held, affirming the judgment of the Supreme Court of Nova Scotia, that if the vessel could have been repaired, even at a cost far exceeding her value, there was not even a constructive total loss, unless notice of abandonment was given; but held, further, that, as it appeared that instructions could not be received from the owners inside of four weeks, the expense of keeping the schooner safely, the danger of her being driven ashore, and the probability that she would greatly deteriorate in value during the delay, justified the master in selling on his own responsibility, and the sale excused the giving of notice.

**BAIN V. ANDERSON.**—Action for damages for wrongful dismissal of the plaintiff, who had been in the employment of a certain company as superintendent of its factory. Notwithstanding the statement of the law, found in certain text books and the earlier cases, that where no time is limited, either expressly or by implication, for the duration of a contract of hiring or service, the hiring is considered in point of law a hiring for a year; the more modern cases have modified the law as so stated, and now it is pretty well settled that, at all events as to many kinds of service, there is no inflexible rule that an indefinite hiring is a hiring for a year, but the question is one of fact to be determined according to the circumstances of each particular case, and that, in the absence of anything to qualify it, a jury may properly find as an inference of fact that the hiring is a yearly one. [Semble, it is also a question of fact whether such a contract of hiring is not subject to be put an end to by reasonable notice to be given by either of the parties to it, and as to what in the particular case is reasonable notice. The fact that the employer in this case was an incorporated company did not render it less liable under a contract inferred from the conduct of the parties. At one time the exception to the common law rule as to the liability of corporations upon contracts was very limited, being based upon the principle of convenience almost amounting to necessity, and applied to small matters of daily occurrence. A more liberal rule is applied in modern cases, traceable to the vast increase in the extent, importance and variety of corporate dealings which has taken place in modern times.

—Goderich town 'council' has ordered 200 shade trees to be planted out this spring.

**PAPER**FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

**S** T I P U L A T E FOR OUR PAPERwhen giving an order to the  
Printer - - - -

ALL WHOLESALEERS KEEP IT

**TORONTO PAPER MFG. CO.**

Mills at Cornwall

**Wm. Barber & Bros.****PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

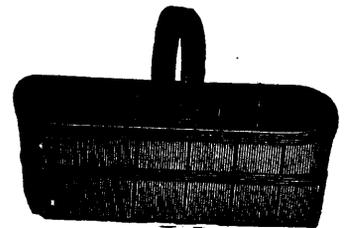
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

**For Fine Office Stationery**ASK YOUR PRINTER TO  
SHOW YOU**BURMESE BOND**A BEAUTIFUL PAPER AT A  
REASONABLE PRICE**THE OAKVILLE BASKET CO.,**

Manufacturers of

1, 2, 3 Bushel Grain and [Root] Baskets; 1, 2, 3 Satchel  
Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2,  
3, 4 Market Baskets; Butcher and  
Crockery Baskets.**Fruit Packages of all Descriptions.**For Sale by all Woodenware  
Dealers.

Mention this paper.

Oakville, Ont.

**Bicycling**is easy work  
and  
good fun on**Gendron Wheels**

WORKS AND OFFICE:

Cor. Duchess & Ontario Streets,  
TORONTO.

## Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
24 Toronto Street  
TELEPHONE 915

## What People

Say -

Who have tried them, will perhaps convince you more thoroughly of the merits of the

## Oxford Boilers

Than what we tell you.



They will heat any building thoroughly and are easy to manage, and economical with fuel. So we say, and you will find that other people agree with us if you send for descriptive catalogue with testimonials.

**THE GURNEY FOUNDRY CO., Ltd., Toronto.**

## Mercantile Summary.

THE population of Rat Portage is 3,526 by this year's assessment roll.

T. J. ALLEN, a grocer of St. John's, Nfld., a sufferer from the financial crash of a year ago, has finally been obliged to assign.

T. P. WALLACE, of Halifax, N.S., a carpenter doing also a small grocery business, has made an assignment of his estate. Liabilities are altogether local.

A. VISIEN, of Quebec, working in a shoe factory, while his wife conducted a small grocery, has arranged a composition at 25 cents on liabilities of \$1,400.

THE liabilities of A. C. Lariviere, liveryman and carriage-maker in Montreal, whose failure was noted last week, tote up to the very respectable sum of \$21,997.—H. H. Curtis, druggist, Montreal, has assigned owing about \$1,600. He has failed before.

MARRIER, BERGERON & Co., of Montreal, engaged in the manufacture of shoes in a small way, are reported in trouble, and about calling a meeting of their creditors. They began business in 1887, and owing to numerous bad debts, suspended in March, 1895, and offered 25 cents, which was not accepted. The estate was sold, but was bought in for them, and they resumed business, with no better results.

THE Winnipeg firm of Mackenzie, Powis & Co., wholesale grocers, the partners in which were Kenneth Mackenzie and Edmund Powis, was on 20th April dissolved by effluxion of time. The business will be continued by Kenneth Mackenzie under the name of Kenneth Mackenzie & Co., who assumes all the liabilities, and to whom all debts due the former firm are to be paid.

JOSEPH TAYLOR, crockery dealer in this city in 1891, failed. His wife then purchased the stock, and has since continued the business, but without progress, and she assigns.—Mrs. Max Klee, manufacturer of cigars, took her departure from the city rather suddenly, leaving a number of small creditors. She, too, succeeded her husband, who had failed.—S. S. Young, lessee of the "Musee" Theatre, has assigned to his printers. Formerly he managed this concern and became owner in January, 1895.—Steele Bros., tobacconists, have been unable to carry out their arrangements to compromise at 35 per cent., and now make an assignment.

MRS. CURTAIN opened a millinery shop at Coleman, formerly Little York, two years ago. After a year had gone by, she thought she could do better in the western suburbs of Toronto than in the eastern. Consequently she removed to Toronto Junction. But she now has to assign to her principal creditor.

## Wanted

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

## BUSINESS OPPORTUNITY

A business, established in Toronto for thirty years and yielding satisfactory returns, is offered for sale by reason of the removal of the proprietor from the Province.

The business is a specialty; the average amount of stock carried is \$50,000; the profit returns for a series of years will be shown to any bona fide intending purchaser or his authorized accountant.

A considerable sum in cash will be required, the balance to be secured.

Apply to "Business Opportunity,"  
Care of MONETARY TIMES.

Toronto, 7th May, 1896.

## FIRST-CLASS RETAIL DRY GOODS BUSINESS IN HAMILTON FOR SALE

**A. MURRAY & CO.**

Mr. Alexander Murray (the sole partner) having decided to retire from business at once, we are prepared to receive offers for the purchase of the firm's entire stock, in bulk, of dry goods, mantles and millinery, with the lease of the premises, King street, and the good-will of the business. Possession about first June.

The stock is well and most favorably known to the trade.

The premises were greatly improved last summer and are now complete in every respect and up-to-date, including elegant new show-rooms, elevator, etc.

An opportunity such as is now offered to secure a successful business which has been in the front for nearly fifty years, seldom occurs, and, as the decision is absolute to close out the concern, immediate inspection by intending purchasers should be made.

**A. MURRAY & CO.**

Hamilton, May 12, 1896.



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.

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

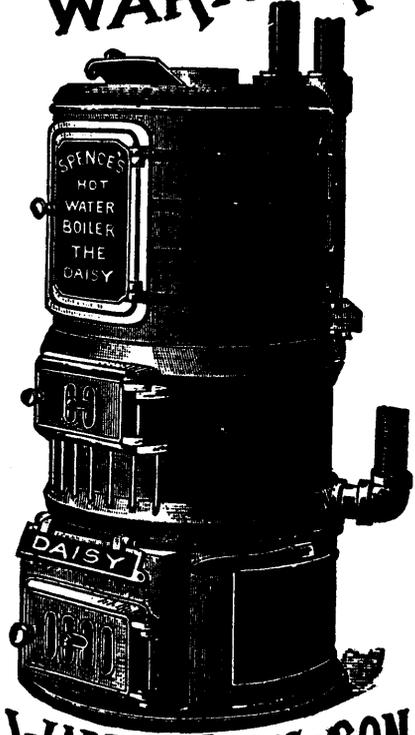
**Flannels—**Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

**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.

A PORT BURWELL correspondent of the *Times* says that W. Y. Emery has retired from the mercantile business, having sold out to his son and James Poustie, who is fixing up the store afresh.

ONE day last week, Mr. R. Montgomery, of the firm of Cameron, Montgomery & Co., Paris, Ont., was stricken with paralysis, and died the same evening. Deceased had been a member of the firm for the past twenty-five years, and one of the best known and worthiest business men of the town.

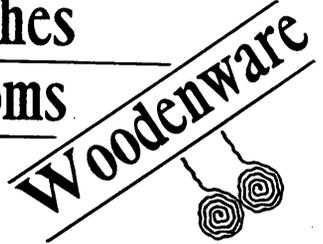
A NOVEL way of utilizing old horse cars is that adopted by the Winnipeg Electric Railway Company. These "rejects" are to be scattered throughout Fern Glen Park and converted into quarters for campers who desire to spend a month or two during the summer on the banks of the Red River.

THE best indication of the industrial and commercial activity of the Kootenay district of British Columbia—evidence, in fact, which cannot be gainsaid—is the remarkable growth in the express freight business. One of the superintendents of the Dominion Express Company, Mr. Ford, has been out in that district, and reports business very active and mining on the increase, new claims being discovered daily. Express business on the boats of the Columbia river this year is the best in the company's history. More business is being done by the boats than they can carry. While there Mr. Ford appointed new messengers and agents along the route and on the boats. Ex-Winnipeggers are met with in every village and mining town. Mr. Jos. Rogers has opened out in the general merchandise line at Three Forks.

A SAWMILL was built a year ago by W. D. Curtis, who had been farming at Clappison. Last month a boiler on his premises exploded, doing much damage, and this brought about his assignment the other day.—Another assignment is that of Hugh McLean, shoe dealer, Niagara Falls.—J. M. Shiedel & Co. succeeded J. R. Shiedel & Co., shoddy manufacturers at Breslau, a couple of years ago, but did not appear to make any money. Now they assign.—After neglecting his tinsmith business for a considerable time, Wm. Howe, Lindsay, has found it needful to assign. His affairs were in good shape while they had his undivided attention.—Some years since, Wallace Bros. succeeded to their father's tailoring business in Orillia, but continued together only one year. Since then J. B. Wallace has been sole owner of the concern. His assignment now is said to be owing to dull trade and keen competition for the little business that is to be done.

IN the early part of 1883, J. Watt & Co. left Mount Forest and went to Uxbridge, where they purchased the general stock of H. E. Button for \$17,000 cash. A year or more afterward they also bought the stock of S. L. McKennel at 20 per cent. discount. This amounted to something over \$10,000, and was also a cash transaction. As might be expected, the firm did a very large trade, and for some time added to their wealth, but in 1893 reverses came and they were obliged to consult their creditors, who agreed to write 30 per cent. off their claims, which then amounted to \$40,000. Last year they were obliged to obtain an extension of fifteen months on \$14,000. Since then the business has greatly decreased, and the final result has been an assignment to Richard Tew. Much sympathy is expressed for the senior member of the firm, who always gave close attention to business and largely made it what it was ten or a dozen years ago.

## Brushes Brooms



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

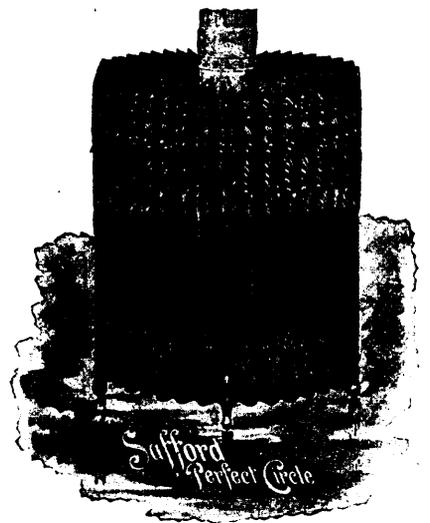
Montreal Branch—301 St. Paul Street.

## Conditions Are Fraudulent

At times a good thing to concede, temporarily, and for advantage; but they serve their turn. Let something of a fresher sort and of more consequence be considered—give merit your attention—get the experience of others and you will find that

## Safford Patent Radiators

are not a dream, but a reality. You face a condition, not a bugaboo.



The only Radiator on earth that cannot be improved.

Won't Leak.

Use only "SAFFORD"

MADE ONLY BY

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

The Largest Radiator Manufacturers under the British Flag.

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

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

Wholesale Trade only supplied.

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

Special quotations for importation.

**COPLAND & COMPANY**

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

**THOMAS CARLYLE**

Manufacturer, ASTON, Birmingham

**BUTTONS, BUCKLES, ETC.**

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

**Staple Lines.**

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers keep the

**Cook's Friend Baking Powder**

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

**GEO. STANWAY & CO.,**

46 Front St. East, Agts. in Toronto.

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

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Aqueduct Street.

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street.

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

WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

Two of the sawmills of the Hawkesbury Lumber Co., at Hawkesbury, Ont., were destroyed by fire on Monday evening last. Loss, \$44,000.

At a meeting of the Hamilton Board of Trade, held on the 11th instant, Messrs. A. T. Wood, F. C. Bruce, W. H. Gillard and John A. Bruce were appointed representatives to proceed to England as delegates at the Congress of Chambers of Commerce of the Empire, which is to assemble on June 15th.

THE cattle men of five counties in the State of Kansas have formed an association to ship cattle direct to Liverpool. They claim they can save money by doing this, the price at Liverpool being 11c., and at Kansas City 4c. The first shipment will be made from Galveston, Texas.

MR. WILLIAMSON, a former Canadian, now of the firm of Bates & Williamson, which has houses in Liverpool, Bristol and London, tells the *Guelph Mercury* that prices in the cattle trade were lower this year than they have ever been since he first went into the business many years ago.

S. L. READE, of Musquash, N.B., a telegraph operator by profession, has been doing a small store business for a short time, but has not made it a success. He has also been station agent, latterly took up hotel keeping, and was interested in a tea business in St. John, so that it is evidently a case of too many irons in the fire. He has assigned.

THE directors of the Royal Electric Company have decided to proceed at once with the construction of the water power at Chambly. So says the *Montreal Gazette*, which adds that the power will be owned by the Chambly Manufacturing Company, in which name the charter now stands, and the proprietors, ten in number, have subscribed \$30,000 each. The Royal Electric retains an interest of \$200,000.

It is stated by the *Shipping List* that the Pittsburg Plate Glass Company, which produces the greater part of the plate glass used in the United States, has, for the purpose of selling its product in the most economical manner, thereby enabling the consumer to get it at the very lowest price (perhaps), appointed managers in the following cities: New York, Detroit, Cincinnati, St. Louis, Chicago and Minneapolis.

W. M. ORR, a well-informed Ontario fruit grower, agrees with other growers that the story told some weeks ago about the peach and grape crops being ruined and the trees and vines killed is all moonshine. Peaches will not be an abundant crop, he says, but will be a very good average. Grapes promise to be very abundant. Plums, judged by present indications, will be as plentiful as they were two years ago. Pears promise fairly well, too.

**Canadian Colored Cotton Mills Co.**

1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

**Now Ready**

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

**McArthur, Corneille & Co.**

MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass. Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.  
 Painters' and Artists' Materials, Brushes, Etc., Etc.  
 812, 814, 816 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

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

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

**BUCKEYE TIRES**

Stay Blown up

They Wear like Iron . . . . .

Used on **Gendron Bicycles**

**Invoice Clerks**

Easy flow for rapid writing. Perfect copies. Does not fade.

**Arnold's** BLUE BLACK Ink

**Stearns Bicycle**

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

AMERICAN RATTAN CO., TORONTO, ONT.  
 CANADIAN SELLING AGENTS

# Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

Stock still well assorted in

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

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

**Wyld, Grasett & Darling**

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

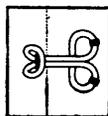
AGENTS—J. SPROUL SMITH, 24 Wellington St. W.,  
Toronto. DAVID KAY, Fraser Building, Montreal.  
JOHN HALLAM, Toronto, Special Agent for Beam  
Warps for Ontario.

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

Something New!

### THE EVER-READY

See  
that  
Short



Hump-  
less  
Hook.

## Hook and Eye.

Used Once, Always Used

The Garment will not Gap.

The Edges of it need not Lap.

It is Closed like a Seam.

Is Absolutely Secure, and will  
not Unfasten until you Disengage  
the Hook and Eye.

ASK YOUR JOBBER FOR THEM.

THE EVER-READY DRESS STAY CO.

Manufacturers, - WINDSOR, ONT.

### TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and  
all latest improvements; built in sizes 10 to 50 h. p. Our  
Bipolar Motors from ½ to 20 h. p. are not equalled.

TORONTO ELECTRIC MOTOR CO.

Telephone 1854

107 & 109 Adelaide W., Toronto

### Mercantile Summary.

CITIZENS of Perth decide by their votes that they will give a bonus of \$5,000 to the Perth and Lanark Electric Railway.

GALT ratepayers voted on Tuesday last, approving, by the requisite majorities, two money by-laws—\$7,500 for waterworks extension, and \$4,000 for market improvements.

THE customs receipts at Rossland, British Columbia, for April, amounted to \$6,161.56, for Trail \$3,500, and Waneta \$708.20. This month's receipts are the highest yet for Rossland.

THE grocery and liquor stock of Ed. Brown, at Peterboro', has been purchased by Mr. W. J. Hall. The groceries sold at 70c. on the dollar, the liquors at 80c., and the book debts for \$400.

CURSED be fire-bugs. McDonald, who was convicted of fire-raising at Blenheim, has been sentenced to fourteen years in the penitentiary. Half a dozen incendiaries have been sent to penitentiary lately in Canada, and all for long terms. We are well rid of them.

THE land sales of the Canadian North-West Lands Company are steadily increasing, and a good feature about these transactions is that cash is paid down by purchasers. The sales from January 1st to April 30th were 4,785 acres for \$26,000, a large increase as compared with last year.

THE failure of another country harness maker is reported in Quebec province this week. Emile Briere, of Weedon Station, owes just about \$1,000, and is anxious to have his creditors accept 20 per cent. in full of their claims. —O. Desmarais & Co., general store, St. Francois du Lac, Que., have settled their liabilities of \$2,946 at the rate of 40 cents on the dollar.

THE new ministry of the Province of Quebec, Hon. Mr. Taillon, the late Provincial Premier, having accepted office in the Dominion Cabinet, was sworn in on Monday last. The members are: Hon. E. J. Flynn, Prime Minister and Commissioner of Public Works; Hon. Louis Beaubien, Commissioner of Crown Lands; Hon. L. P. Pelletier, Attorney-General; Hon. G. A. Nantel, Commissioner of Agriculture; Hon. T. Chapais, President of the Executive Council; Hon. M. F. Hackett, Provincial Secretary. The Treasurer is Hon. A. W. Atwater of Montreal.

CANADA is capturing some immigrants, though the most of those coming by last week's steamers seem to have gone to the States. Those by the steamship "Labrador" arrived at Montreal on Saturday night. Their destinations were as follows: Montreal, 28; Ontario, 11; Manitoba, North-West Territories and British Columbia, 53; United States, 105; total, 197. The "Numidian's" passengers arrived in on Sunday evening. The C.P.R. party comprised 81, destined as follows: Ontario, 7; Manitoba and British Columbia, 38; United States, 36.

V. LEMAY, formerly a grain and hay dealer, Montreal, who recently went into saloon-keeping, has arranged to pay off his liabilities of \$7,651 at the rate of 13 cents on the dollar, a remarkable reduction. —Cleophas Rivet, formerly an operative in a Montreal shoe factory, started manufacturing slippers, etc., in a small way, in St. Henri suburbs, two or three years ago. He has now been obliged to assign, owing some \$2,000 to \$3,000. —Charles Blanchard, a Montreal butcher, has abandoned his estate, and owes \$3,260.

A MEETING of the creditors of Wm. Simpson, who has a planing mill on Queen street west, will be held to-day; but as we go to press we cannot learn any particulars.

SEVEN retail grocers, whose premises are in different parts of Montreal, who refuse to comply with the early closing by-law and close their stores at eight o'clock in the evening and keep them shut until five a.m., are accordingly to be tried, or rather the case of one of them, Paul Legard, has been fixed upon as a test case on which the judgment in the others will rest. The outcome will be watched with great interest by Montreal merchants.

THE Richelieu and Ontario Navigation Co. has decided to manage the Tadousac Hotel this season, and are spending a considerable sum in improvements thereon. With an improved hotel service will come an improved boat service. With this object in view the company have decided to put the two fast boats, the "Carolina" and "Canada," on the route. One or other will sail daily from Quebec, excepting Sundays.

AN assignment has been made by Stewart & Killackey, roofers, in this city. The former has been in business here many years.—The bailiff is in possession of the premises of John Verner, soda water manufacturer. His trouble is owing to real estate operations, and his assets will be sold to-day.—A Parliament street grocer of the same name is also in trouble. At one time he was in a good position, but he too has been dabbling in real estate, and this, we believe, has caused his assignment.

THERE is some excitement at Verona, on the Kingston & Pembroke Railway, over the fact that the Standard Oil Company's men have struck oil at High Falls, near that village, where they have been boring for some time past. Oil was reached at a depth of about 1,200 feet. The Carleton Place *Herald* reports that the entire district is rich in this product, and the company has secured possession of the greater portion of it. Arrangements have been made to sink wells at Sharbot Lake and other places in this locality.

RESPECTING a lengthy paragraph in the Montreal *Gazette* stating that Sherbrooke is to have, by 1st January next, a Brussels carpet factory, to employ 300 hands and to pay out \$75,000 annually in wages, we are told upon enquiry that the same parties as are concerned in this scheme have been trying to get bonuses from St. Henri, in Quebec, and from Brantford and Hamilton, in Ontario. We shall rejoice if Mr. Talbot shall be able to get capitalists to assist him in founding a Brussels carpet industry somewhere in Canada, but it is as well not to be too sanguine in naming dates and illustrating by figures the scope of the proposed works.

A GENERAL dealer at L'Islet, Que., named J. B. Cloutier, is asking his creditors to accept 40 per cent. on liabilities amounting to about \$1,800. It is feared Mr. Cloutier has attempted too many things for his limited means. Besides his store, he has done an undertaking business, run a boarding house, and contracted for lumbermen's supplies. He has been found slow pay for some time past, being a poor collector, and not unfrequently sued.—Jeremie Gobeille, tailor at Waterloo, Que., reported last week as offering 50 cents, has now assigned.—Z. Lacerthe, a country merchant in a small way at Ste. Sophie de Levard, Que., before reported as insolvent, has been able, lucky fellow, to arrange his liabilities of \$1,900 by paying \$475 in full.—Joseph Giguere, a young man of St. Guillaume, Que., who began in the carriage making line in 1893, on very slight means, is numbered among recent assignments.

**DEBENTURES.**

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

**GEO. A. STIMSON & CO.,**

9 Toronto St.

Toronto, Ont.

THEY SELL WELL  
THEY LOOK WELL  
THEY WEAR WELL

What do ?

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

Catalogue  
For the  
Asking

**Dowswell Bros.**  
Mfg. Co., Hamilton

**Fine Electric  
Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

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

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.

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

**Mereantile Summary.**

FOR eight years, if not more, John Clark, sr., has been in business as a shipbuilder in Victoria, B.C. For some time past he has been slow pay, and the sheriff recently took possession of twenty-three kegs of powder to satisfy a claim. Finally, Mr. Clark assigned.

THE paper mill at Portneuf, formerly owned by H. B. Young, and the property connected with it, have passed into the hands of the Molsons Bank, Montreal. One of its officials, accompanied by a mechanic, have inspected the property. The mill is to be put in first-class order, so it is stated.

SINCE January, 1893, S. L. Hunter has been in business as a tailor in Hamilton and has barely made a living. Now he assigns with small liabilities. Other assignments are those of W. B. Larvey, blacksmith, at Euphemia, and Samuel Patton, contractor, at Niagara Falls.—Walter Patterson & Sons, for many years tanners in Peterboro', are endeavoring to compromise with creditors at 25 per cent.

A CABLE dispatch of Wednesday from London to the Montreal Star says that the trade between Britain and Canada continues to make great strides. The aggregate business for the past four months has increased 36 per cent. Imports from Canada into the United Kingdom increased 70 per cent., while the British imports from all other countries increased only nine per cent. The chief Canadian increases were: Oxen, £71,000; sheep, £10,000; wheat, £14,000; flour, £89,000; bacon, £10,000; hams, £11,000; butter, £8,000; cheese, £99,000; timber and lumber, £77,000.

MERCANTILE reporting associations, mercantile protective associations, collection agencies, commercial reporting agencies: Under these and other names what a number of small concerns have appeared and disappeared during the last thirty years. They mean well, let us hope, but they do not last. The latest one to come to grief is the Guarantee Collecting and Protective Company, of Toronto, whose creditors, we are told, met on Wednesday last and appointed Mr. J. B. Cormack liquidator, with instructions to wind up the estate as rapidly as possible. The principal claim against the company is that of Mr. A. W. Burke, for \$1,900 legal services. There are also shareholders' liabilities, but what these will consist of is not yet known. The only assets appear to be \$1,000 in shareholders' notes.

**Hutchison, Nisbet & Auld**

34 Wellington Street West,  
TORONTO.

All the newest designs in

TENNIS WORSTEDS

SUMMER SUITINGS and

SUMMER VESTINGS

In Stock. Send for Samples.

Letter orders given prompt attention.

**Hutchison, Nisbet & Auld**



The Brownies "got on to it" too

That the **J M T**

is the highest Grade Valve on the  
market. The best for  
all purposes.

Manufactured only by

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

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

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL.

Paints . . . .  
Machinery Oils,  
Axle Grease, &c.

Varnishes, Japans  
Printing Inks  
White Lead

**SYDENHAM GLASS CO.**  
of WALLACEBURG LIMITED

MANUFACTURERS OF

- |            |               |
|------------|---------------|
| Ale        | FRUIT JARS    |
| Beer       | Brands :      |
| Ginger Ale | The Beaver    |
| Lager      | The Best      |
| Pickle     | The Winner    |
| Porter     | Baking Powder |
| Soda Water | Battery       |
| Whiskey    | Jelly         |

Bottles

Jars

FLASKS, all styles  
INSULATORS  
PRESCRIPTION  
WARE, all styles

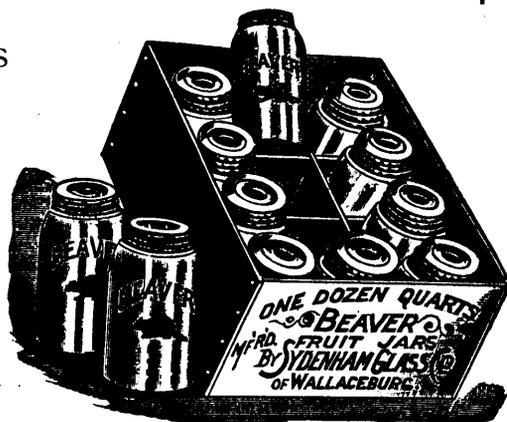
Representatives: For Manitoba and N. W. T.,  
TEES & PERSSE, Winnipeg. For British Columbia,  
MARTIN & ROBERTSON, Vancouver & Victoria.

OFFICE AND WORKS

**Wallaceburg, Ont.**

We are now making Glass  
in Amber, Flint and Green.

Write for prices before plac-  
ing your spring orders.



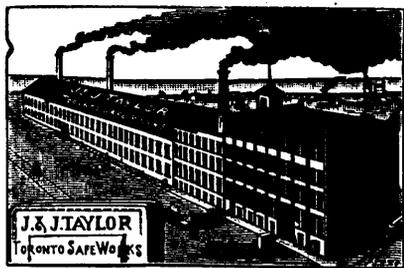
# May Trade

Special lines of new goods for the May Trade

Flowers, Wreaths, Cheffons,  
Millinery Gofferings,  
Hats, Sailors, Plain Ribbons

Including Black, Cream, Tuscan, White, Green and Brown

**S. F. McKINNON & CO.**  
61 BAY STREET, TORONTO



ESTABLISHED 1855  
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST, TORONTO.  
THOMAS WEST, ROBERT McCLAIN.

# Furniture

For the

We also  
Make the  
Prince of  
Wales  
Baby  
Carriages

Dining Room  
Parlor  
Library  
Bed Room  
Kitchen and  
Office

The BEST on the Market

New Designs. Popular Prices.  
Quick Sellers.  
Catalogues Free to the Trade.

THE ANDERSON FURNITURE COMPANY, Ltd.  
WOODSTOCK, ONT.

# Lawn - Mowers

(HIGH WHEEL)

GARDEN TOOLS

GARDEN SYRINGES AND SPRAY PUMPS

M. & L. SAMUEL, BENJAMIN & CO., Toronto.



F. B. POLSON J. B. MILLER

THE

# Polson Iron Works

TORONTO, CANADA.

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

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

HOISTING AND MINING ENGINES  
STEAM YACHTS AND LAUNCHES

# Boilers

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St. TORONTO, CAN.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Produce Commission Merchants

JOHN L. COFFEE. No. 30 Church Street, Toronto, Ontario.  
THOMAS FLYNN.

# GALIGRAPH TYPEWRITER

"It outlasts them all."  
"It stands at the head."

# EDISON MIMEOGRAPH

A new device for reduplicating Letters, Circulars, Reports, etc. Rapid, Durable, Always Ready, Cheap.

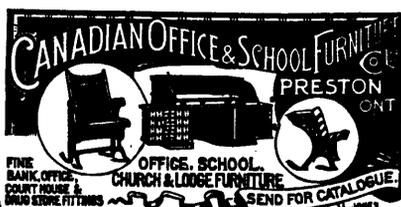
# WIRT FOUNTAIN PEN

"Get the Best." Absolute Satisfaction.

The **BROWN BROS., Ltd.**

Stationers, Account Book Makers, etc.

64-68 King St. East, Toronto.



# GOODERHAM & WORTS,

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

# Distillers

Manufacturers of

# CANADIAN RYE

# WHISKEY

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

PRICE LIST ON APPLICATION

# Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

# RUBBER HOSE

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

# RUBBER BELTING

The following grades:

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

Western Branch: Cor. Front and Yonge Streets, Toronto.

J. H. WALKER, Manager.



# Troubled in Spirit ?

# Miserable in Health ?

You need fascinating exercise in the open air.

# Ride a Bicycle

Balm of hurt minds—great nature's cure.

# The Gendron Bicycle

Is the most satisfactory wheel. 'Tis a top notcher.

# Gendron Mfg. Co.,

LIMITED

Cor. Duchess and Ontario Sts., TORONTO.



ESTABLISHED 1866

# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

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

### Book and Job Printing a Specialty.

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, MAY 15, 1896.

### THE SITUATION.

So far as the provinces are concerned, the decision of the Privy Council on the liquor question is that they have no power to prohibit the sale, either wholesale or retail. It would be hard to find anybody who ever really believed that they had. Such is the anomalous character of the reference in this case, that both the Dominion and the Province of Ontario were obliged to contend for powers which they were fervently praying might not be declared to belong to them. The other provinces, equally interested with Ontario, were looking on with similar feelings. The power to prohibit by local option still remains to the provinces, except in so far as it may be interfered with by Federal legislation. The Ontario Government is said to so read the summary of the decision, which has been received by cable, as to justify the conclusion that it has some power of prohibiting the manufacture. Elsewhere the opinion has been expressed that a province would not have the right to prohibit the making of wine, beer and spirits for exportation. Possibly some opinions, hastily formed from an imperfect abstract of the decision, may have to be revised when the full text of the answers arrives. But even if a province had full power to prohibit brewing, distillation, and the making of wine, it could not prevent the importation of wine, beer or spirits. The questions which the Privy Council was invited to answer mostly concerned the powers of the Provincial Legislature, and the answer is practically that they have very little, except, perhaps, in the way of preventing the manufacture of liquors. The general result is to throw back preventive effort to local option, or to send it to the Parliament of the Dominion.

Cuba is becoming a constant source of irritation between Spain and the United States. Some filibusters who were taken on board the "Competitor" were tried by court-martial and sentenced by Spanish authorities to be hanged. Among them were two Americans, and their Government has found ground for protesting against the carrying out of the sentence. In doing so it relies upon treaty engagements between the United States and Spain, to the effect that American citizens charged with acts of sedition, treason, or conspiracy against the authorities of Cuba, shall not be liable to be tried by any exceptional tribunal, unless they

be captured with arms in their hands; if taken with arms in their hands, they are liable to be tried by ordinary council of war. When liable to be tried by civil process only, they may have the aid of counsel; they are to be furnished in due season with a copy of the accusation, a list of the witnesses against them, and to have the power to compel the appearance of witnesses for the defense. There seems to be very little doubt that these treaty provisions, if they apply to the case, were ignored in the present instance. But do they apply? The question whether the prisoners were caught with arms in their hands is one of fact. One of them is said to have been a newspaper correspondent; but what was he doing on the filibustering "Competitor"? Is his being there a hanging matter? Can men who have entered on board a vessel conveying arms to rebels be said to be caught with arms in their hands? Some common-sense rule must be applied to the technical point. Severity in a doubtful case would be bad policy, and it would incur a heavy responsibility. The executions have been deferred till the matter can be looked into at Madrid. The United States Government, in the face of much opposition, has done its duty to Spain in the case of the Cuban insurrection, by meeting out justice to filibusters. Congress has acted very differently.

One of the incidents of the electoral campaign is the announcement by Mr. Laurier that, should he be successful, and be in position to form a government, as the result of the election, it is his intention to make Sir Oliver Mowat the head of a commission to enquire into the Manitoba School Question. He has also let it be known that he would prefer to have Sir Oliver in the Senate, since his lieutenants in the House of Commons are able to perform the work required of them there, and that it is on his advice that Sir Oliver has refrained from contesting a constituency. On the Government side, the combat was begun by the Premier, in Winnipeg, where he spoke in favor of the Hudson Bay Railway, and confidently predicted its completion. The Roman Catholic bishops have had a meeting; but as yet have not issued any manifesto on the school question; so that our knowledge of their views is confined to Archbishop Langevin's declaration that the Government Bill was regarded by him as satisfactory and efficient, and that the episcopate as a body shared his views. The Archbishop does not regard the Remedial Bill as perfect; but he thought it might have been amended, possibly in its passage through Parliament. Rumors of a coming joint circular from the bishops are still heard, and Sunday next may tell whether they are well founded. Both political parties, in Quebec, have shown that they would welcome the interference of the Church, provided always that it was in their favor, and they would resent it to some extent if against them. If a joint circular be issued, the Bishops will probably show that they have learnt how to steer clear of the law. But no great conflict between the Church of Rome and civil society appears to be pending.

Mr. Chamberlain has announced his intention of postponing an enquiry into the share of the South Africa Company's connection with the raid into the Transvaal till after the Jamieson trial, so that it is not likely that the commission which may do the work can report before next spring. He does not assume, in the meantime, that Mr. Rhodes is guilty of ordering the invasion, and he recalls the fact that the Transvaal has more than once invaded British territory. President Kruger sees in the British Colonial Secretary's remarks a defence of the alleged misdeeds of Cecil Rhodes and of the company. To an inter-

viewer he is reported to have denied the allegation of intrigues between Germany and the Transvaal. He adds, significantly, that the raiders must be punished, and that till this is done there will be no peace in South Africa. On the other hand, Mr. Chamberlain is reported to be urging that the fate of the political prisoners be speedily decided. Dr. W. J. Leyds, the Transvaal Secretary of State, also complains that the British Government shows partiality to the South African Company. President Kruger has officially stated his desire that the suzerainty of Great Britain over the Transvaal should be superseded by a treaty arrangement, and Great Britain is resolved that this change shall not take place. And he has also made propositions to the Orange Free State for some sort of political connection. South Africa, in this state of matters, continues to be a centre of great interest.

Arrangements have been made, by direction of the Minister of Agriculture, with the Dominion Line of Steamships for refrigerator space on three vessels, each of which is capable of carrying 800 tons of butter and cheese. The rate agreed upon is said to be 10s. per ton for butter and 4s. or 5s.—both sums being named in the telegram—for cheese. The butter will, before the voyage begins, be brought to a temperature of 90 degrees, at which it keeps best. The three vessels are, or were a few days ago, in the port of Quebec. If only properly made butter be shipped, a vast gain will result from the cold storage.

On the trade question the platforms of the two great parties in the electoral contest are sufficiently clean cut not to lead to misapprehension, provided a proper distinction is made between their present and past views. And this is specially true of individual public men. The Government party is pronounced in favor of protection, which in one form or another it has adhered to ever since 1878. The Ottawa platform of the Liberals is not yet quite three years old, and whatever opinions were expressed by that party prior to that date are not now in question, except in so far as they coincide with this platform, which is a declaration in favor of a tariff for revenue only. If it were permitted to go further back, we might find some of the leading men in the Opposition ranks, advocates of protection, free trade with the United States, and other varieties of opinion. But to revive these reminiscences would only confuse and falsify the issue. The real question is between a tariff for protection and a tariff for revenue only, leaving protection out of the question altogether. The advocates of a revenue tariff do not tell us that they expect to realize their aim at once, if they succeed in getting a majority; they rather wish it to be understood, judging by what they say, that time, possibly considerable time, would be required to complete the change which they have in contemplation.

#### SOUND MONEY IN THE STATES.

As the chances of Major McKinley getting the Republican nomination for President of the United States increase, the desire to learn what his views are on the money question becomes eager. But all attempts to find out whether he is in favor of the gold standard or is prepared to advocate free silver as a means of getting votes, have so far failed. The most that has been said by some of his friends, notably Mr. Hahn, the Republican National Committeeman from Ohio, is that McKinley is in favor of sound money. The phrase, when used to parry a question, is equivocal, and many, who are otherwise in his favor, are not satisfied with it. The silver men have taken the ground that unless the Republican party will agree "to do some-

thing for silver," by which they mean free coinage, they will take care that there shall be no tariff legislation during the next Congress. The Republicans have had experience of the use of precisely this kind of leverage; by it they were forced to agree to what is known as the Sherman compromise, a measure which filled the Treasury with silver that was not needed. The nomination of McKinley is now nearly certain. The danger is that, if he came within a few votes of getting the nomination in the Republican convention and his fate depended upon the silver men, he would take care to win on a subsequent ballot by yielding to their demands. His hesitancy to declare where he stands on the currency question encourages this suspicion. For the rest, even Mr. Hahn volunteers the statement that "there will never be a return to the very high tariff; no one desiring it except the extremists." If the assurance is not literally true, it is at least not wholly devoid of truth.

#### CONSUMPTION OF WHEAT PER HEAD.

One barrel per head each year is the average ration of wheat flour per adult in the United States, so says Mr. Edward Atkinson; while the U. S. Agricultural Department says the annual consumption per capita of wheat is  $4\frac{3}{4}$  bushels, slightly more than Mr. Atkinson's estimate. *Bradstreets* devotes the best part of two pages of its last issue to considering the accuracy of the statement about wheat consumption, which has been for twenty years regarded as accurate and used by the department.

That journal sent out, to persons in the United States and Canada, five thousand circulars asking what quantity of flour had been consumed per head in that month in the experience of these persons' families, and to these received some 1,800 replies. The tenor of the information received was as indicated in the following table; children under one year old not taken into account:

SUMMARY OF ALL REPLIES FROM THE UNITED STATES.

	No. States.	No. Replies.	No. People.	No. Pounds.	No. lbs. Per Capita.
* Eastern and middle	10	243	6,399	117,656	18.3
Southern	11	277	3,766	61,487	16.3
Central western	7	338	14,691	290,927	19.8
North-western	7	147	3,055	49,932	16.3
Far western and territories	4	59	381	8,065	21.1
Pacific	3	99	1,935	48,545	25.0
Totals	42	1,163	30,227	576,612	19.7

\* Omitting two of New York's largest hotels and one large penitentiary.

DOMINION OF CANADA.

	No. Replies.	No. People.	Am't Flour Eaten.	Av. lbs. Per Capita.
Manitoba	19	265	8,359	22.8
Quebec	20	292	3,051	10.4
Ontario	31	227	4,384	19.3
Nova Scotia	26	605	12,274	20.2
New Brunswick	8	45	812	18.0
Prince Edward Island	2	18	210	10.7
British Columbia	18	113	2,170	19.2
Grand totals, Canada	124	1,565	31,260	19.9

The conclusion drawn from all these figures is that the consumption of wheat flour per head on this continent is greater than has hitherto been estimated. If, says *Bradstreets*, the 196 pounds of flour in the average barrel require 4.40 bushels of wheat in its manufacture, then one pound of flour is the equivalent of 1.846 pounds of wheat, and the 240 pounds of wheat flour which this inquiry seems to indicate to be the average annual consumption per capita, are equivalent to 323.25 pounds of wheat, or 5.387 bushels of wheat of 60 pounds each, or 1.224 barrels of flour. For those who choose to consider 4.40 bushels of wheat to the barrel of flour too low, notwithstanding the opinions offered by numerous millers, a like calculation may be worked out by such as prefer to use 4.5 bushels as the equivalent of a barrel of flour, or a higher proportion, but the result in either case will be that instead of the average annual con-

sumption per capita being 4.5 bushels of wheat, as Mr. Atkinson has said was "well ascertained," or  $4\frac{3}{4}$  bushels of wheat, as the Agricultural Department has believed it to be, it is about 5.387 bushels, a little more than one and one-fifth barrels of flour per annum.

TORONTO TRADE FIGURES.

The foreign trade of Toronto, inward and outward, for April, 1896, as given in the bulletin of the Board of Trade issued on Monday last, shows a close correspondence with that of the same month of 1895. The only noteworthy difference is in the free imports, which were smaller last month than in April, 1895. The imports were:

April, 1896, dutiable.....	\$1,162,969	; free.....	\$313,957
" 1895, " .....	1,140,355	; " .....	443,593

Included in the free imports were, in April, 1896, coin and bullion, \$12,022; in April, 1895, coin and bullion, \$13,371. Exports were, last month, \$289,071; in April, 1895, they were \$277,575. Perhaps ten per cent. of these exports were foreign goods. The following are the principal items of dutiable import:

	April, 1896.	April, 1895.
Cotton, and manufactures of.....	\$104,744	\$126,486
Hats, caps and bonnets .....	40,810	44,772
Fancy goods .....	44,451	43,241
Silk, and manufactures of .....	43,830	60,739
Woolen manufactures .....	148,392	150,391
<b>Total dry goods .....</b>	<b>\$382,227</b>	<b>\$425,629</b>
Brass and manufactures of .....	\$ 4,497	\$ 7,076
Copper .....	100	528
Iron and steel .....	105,676	98,749
Lead .....	2,614	1,017
Metal comp.,.....	8,298	7,868
<b>Total metals .....</b>	<b>\$121,185</b>	<b>\$115,238</b>
Books and pamphlets .....	\$25,572	\$25,137
Bicycles .....	111,214	37,843
Coal, bituminous .....	14,593	.....
" anthracite (free).....	40,368	63,493
Drugs and medicines.....	16,228	15,695
Earthen, stone and chinaware.....	25,256	17,247
Fruits, green and dried .....	29,187	21,964
Glass and glassware .....	18,032	24,156
Jewellery, watches, etc.....	15,409	16,629
Leather, and manufactures of.....	22,999	31,034
Musical instruments.....	13,855	14,310
Oils of all kinds.....	29,782	14,172
Paper and manufactures of.....	30,436	29,503
Seeds, flower and field.....	25,483	49,692
Spirits and wines.....	6,330	5,574
Wood and manufactures of .....	11,992	11,007

Among dutiable imports last month those of dry goods, glass, jewellery and leather are lessened, compared with the previous April, while iron and steel goods, paper, books, bicycles, oils, fruits and earthenware are increased. The smaller aggregate of free imports arises mainly from the lessened quantity of hard coal brought in last month, and from the great decrease of hides and skins. There is an increase in tea, coffee, dyes, and chemicals and free metal wares. Of the Canadian manufactures exported, over \$54,000 worth consisted of agricultural implements.

EXPORTS OF CANADIAN PRODUCE.

Produce of	April, 1896.	April, 1895.
The Mine.....	\$ 320	\$ 68
" Fisheries .....	.....	10
" Forest .....	2,756	3,766
" Field .....	26,929	77,467
Animals, and their produce .....	134,538	94,077
Manufactures .....	109,253	77,976
<b>Total .....</b>	<b>\$273,796</b>	<b>\$253,364</b>

A BUSINESS EXCURSION.

Some months ago, the American consul at Buenos Ayres conceived the idea of a business jaunt through Argentina, Uruguay and Brazil, to be undertaken by manufacturers and business men of the United States, in order that they might the better understand the trade of those countries and be in a position to bid for a better share of it.

He made the suggestion to the Argentine Government, who gave assurance that they would be happy to welcome such a party of representative Americans. The Uruguayan Government at Montevideo, and the Brazilian Government at Rio de Janeiro, were addressed in like manner through the respective United States ministers, and responded in similar terms of cordial invitation.

Accordingly, the National Association of Manufacturers, Mr. Theodore Search, of Philadelphia, president, proposes to organize a party of some thirty prominent manufacturers, who on arrival at their several capitals will be the guests of the nations mentioned. The tour is intended to cover the months of July, August and September, the most comfortable and most pleasant period of the year for such a journey. They will make first for Argentine, which is the most southerly, going then to Uruguay and Brazil, then home *via* England. When shall we hear of a Canadian business-pleasure-party entering into some such arrangement as this? All we sell to Argentina now appears to be lumber (\$450,000 worth last year) and some \$56,000 worth of manufactures, largely agricultural implements.

AN ELEMENT IN INCENDIARISM.

What share of responsibility should fire insurance agents and brokers have for incendiary fires? This question assumes a pertinency which it does not at first sight appear to possess, when we read the report of Fire Marshal Whitcomb, of Boston, and other New England cities, contained in an appendix to the Massachusetts Fire Insurance Report. Mr. Whitcomb declares that "in a large majority of cases where incendiarism results from over-insurance, the fault may be laid directly at the door of the present methods of conducting the business." He pertinently says: "The root of the evil lies in the fact that the interests of brokers and sub-agents, and the interests of the insuring companies themselves, are diametrically opposed to one another. It is the natural object of a broker to place all the insurance and earn all the commission he can, regardless of the character of the risk or the ratio of the amount of insurance issued to the value of the property insured."

Some of the instances of over-insurance and resultant fires are given in the marshal's experience of the past year. In one case \$1,000 was placed on a grocery stock known to be worth but \$300, not cancelled or reduced, though the agent knew that the stock was running down. In another, \$3,000 on a stock worth \$200, placed by an agent who on the stand swore that he had never been in the store, and did not know whether the man had any stock or not; another where an ex-herdic driver, who leased a store for one month only, obtained \$5,000 insurance on \$500 worth of goods, not pretending that he had more than \$1,000 worth, but claiming that he would stock up soon. What the fire marshal recommends in the matter is this: that such brokers and sub-agents "be notified that all such cases of culpable over-insurance on their part which come to the knowledge of this office will be forthwith reported to the Insurance Commissioner, and if found to be supported by proper evidence, shall be deemed sufficient cause for the commissioner to cancel such broker's license to do business in this commonwealth." This should bring them to time. Mr. Merrill, the commissioner, goes further. He says: Hold the agent *criminally responsible* for any over-insurance, and a large proportion of the difficulty experienced and the suffering by the companies would be at once remedied. Incendiarism is not so easy in Massachusetts now as it used to be. The marshal's efforts have borne some fruit. Last year the percentage of these incendiary and "unknown"

fires outside of Boston has been reduced from thirty-five to twenty-one per cent. During the year there have been 86 arrests for 84 incendiary fires, resulting in 46 final convictions, there being 15 additional cases where the defendants have been found probably guilty in the lower courts, and are now awaiting trial in the higher courts.

### THE HAMILTON IRON FURNACE.

It requires time to get an iron smelting industry fairly on its feet. More or less experimenting has always to be done before a furnace can be got to run smoothly and continuously with complete satisfaction. We are, therefore, not surprised to learn from the Hamilton *Spectator* that the Hamilton Smelting Works Company has found some of the New York or other ore it has been using not of very good quality, and as a consequence a considerable amount of slag accumulated on the furnace pans. Smelting will be stopped for a few days at Hamilton, though the fires will not be allowed to go out, and some cleaning up will be done preparatory to commencing to use Lake Superior ore. There is a strike on at the mines at Port Henry, N.Y. The Hamilton furnace has been run, continuously we believe, since the middle of January, and in that time close upon 10,000 tons of pig iron has been turned out. A ready market has been found for this product; indeed, of the best quality there was not always enough to fill orders. The great proportion of No. 3 iron has arisen largely from the leanness of the Madoc or Marmora ores, the proportion of this being about one-third to two-thirds of New York ore. A serious disadvantage has been that instead of the Eastern Ontario ores used in the winter yielding 60 to 75 per cent. iron, some of them ran down to half this percentage. Arrangements have now been made to get richer ore from the north shore of Georgian Bay, and later from the Thunder Bay district of Lake Superior, both from Canadian points. We are glad to learn that the financial result of smelting, even with so large a proportion of foreign ore—which draws no bounty—has been satisfactory. When, therefore, Canadian ore entirely is used and the bounty earned thereon, the prosperity of this important industry may be confidently predicted.

### HALIFAX AND ST. JOHN.

For a number of months past we have been hearing very satisfactory accounts of the activity of St. John, New Brunswick, as a winter seaport, partly in consequence of the subsidizing by Government of a line of steamers thence to Great Britain. Not only was this one line busy, but other transatlantic steamers were helping to make her harbor busy. St. John was alert, St. John was smiling, but her happiness was grudged by Halifax, which thought *she* ought to have subsidies, and steamers, and harbor activities since *she*—so it is claimed—has the only truly good winter harbor. But a blow has come to plucky St. John; some of her citizens will call it a stab. In the arrangement made by the Canadian Government for a projected fast line of ocean passenger steamers, St. John has been ignored, and her rival, Halifax, is to be the terminus for mails and passengers, and St. John must fain be content, so the Finance Minister says, with "an adequate freight service straight to Liverpool and Manchester." Mr. Foster must have spent some bad quarter hours in that city last week, according to Saturday's dailies, when he faced deputations and meetings all wanting to know about the fast line. The citizens are angry, one journal says, over the ignoring of St. John, and are going to make the Government candidate feel it at the elections. At a meeting of the Board of Trade one speaker urged that the British Government be appealed to since the Dominion Government was neglecting St. John. Another predicted that "the fast passenger line could not be a success anyhow. What we want is a substantial freight line or lines."

A resolution was at last carried by the meeting of the Board without a dissenting voice, to the effect that the Dominion Government be asked to extend the time of calling for tenders for two months, in order to enable St. John to place its views before the Canadian and Imperial

authorities. In supporting his resolution, Mr. McLaughlin "thought there should be some further light on the question of the proposed transfer of the Intercolonial Railway, or the carrying of freight over it at a loss for the benefit of the fast line at Halifax. That would cut St. John off from the French line also, and side-track us entirely," he fears. The mayor is very severe on the Government, which, he declared, has treated St. John unjustly, and must have had the whole matter of the tenders cut and dried beforehand.

### NAMES FOR GOODS.

The modern vernacular as applied to textile fabrics is one of the surprises of this fertile day and age, says a New York journal. Men who have grown gray in the dry goods business are daily confronted with words, trade terms and phrases so new and startling as to cause them to look for a modern Babel to keep company with this modern confusion of tongues.

Whose fault is it, we should like permission to ask the *D. G. Economist*? Has the good American nothing to do with it? We will wager something that he has. What Oliver Wendell Holmes wrote in the *Professor* about the American genius for making names is worth recalling: "Was there ever anything like the Yankee for inventing the most uncouth, pretentious appellations—inventing them or finding them—since the time of Praise-God Barebones."

But at a much more recent period, a well-known American manufacturer, Mr. S. S. Jewett, of Buffalo, in an annual address to his guild, gave his own countrymen a tremendous rap over the knuckles for the absurdity of their nomenclature of stoves. Certain makes were "Red Cross," "Warrior," "Art Garland," "Jewel," "Sleeping Beauty," and so on, odd names for masses of iron. The *Economist* cavils, not without cause, at some of the names of fabrics in the dry goods line, and says: An ordinary storm serge woven to produce a seeded effect is classed by some departments as "Sharkhide." Prodigiously like an American name, this. Next an embroidery maker was asked by a dress goods man if he had a "pompadour." Being a bald-headed man he disclaimed any pretensions, and proceeded to display his types. Imagine his surprise to see the dress goods man take up a piece of embroidery with a very coarse round thread prominently thrown up to the surface, and call it a "pompadour." Was this because the thread was, as a young man's hair *a la* pompadour is, thrown up?

But the British and French merchants are no better in respect of names. Fine silk and linen batiste comes out this season under the gauzy name of chiffon. India linen is brought out by one house as Linen de India, and another, not to be outdone, classes this fabric as India Linon. Common 4-cent lawn, starched stiff enough to stand alone, masquerades under the sobriquet of batiste. Ordinary cheviots are termed piccadillies, a name also applied to shoes, hats and collars. Domestic dress goods woven on looms old enough to vote are termed printed warps. Then what shall be said of the names lately invented for French millinery colors? They are as odd and varied as the leaves of autumn. We are disposed to join in the invocation of the *Economist*: Let us have a little more simplicity in trade terms for staple articles.

### SAW MILL FIRES.

No less than four large saw mills in Ontario have been destroyed by fire within the week. The Hawkesbury Company's fire, which took place at noon on Monday last, destroying their mills, numbered respectively three and four, and their lath mill, will probably entail a loss of \$50,000. A heated journal is supposed to have been the cause. Owing to the exertions of the employees and citizens, and an excellent water supply, with the engine and mill pump working satisfactorily, the other mills were saved. The loss on lumber will be light. It is understood that there is considerable insurance, but the exact amount could not be ascertained. One of the mills burned is said to have cost \$80,000. At one time it looked probable that the whole neighborhood would be burnt out.

The Katrine Lumber Company's mill at Katrine, in the Parry Sound district, together with the company's lumber, the Grand Trunk railway station and Day's hotel, have been destroyed by fire. The mill property is owned by the Robert Thomson Lumber Company, Hamilton. The total damage by the fire is placed at \$50,000. What portion of this loss will be suffered by the Thomson Company is not exactly known, but it will be the greater part of the whole. The property was insured; we have not learned the amount.

Last Saturday evening, after the workmen had left the saw mill of the Imperial Lumber Co., Ltd., at Warren, in the Nipissing district, a fire broke out in the mill and destroyed the property, which is valued at about \$60,000. Mr. Warren, of this city, who is largely interested in the concern, is now out north investigating the matter, and until his return nothing definite can be ascertained. It is understood that the property is pretty well insured.

Yesterday afternoon the extensive flour and oatmeal mills of Meldrum & Co. at Peterboro' were destroyed by fire, together with Wynn's saw mill, a warehouse and several dwellings. The loss is placed at \$100,000; the insurance is about \$66,000.

#### A GROCERS' ASSOCIATION.

There is trouble among the wholesale grocers in the United States over some matters of business procedure, and to get these regulated, and further, to consult about various trade subjects, a meeting of the various wholesale grocers' associations of the leading cities east of the Rocky Mountains was held in the Philadelphia Bourse on Wednesday and Thursday of last week. J. F. Grinstead, president of the Wholesale Grocers' Association of Louisville, Ky., presided. Orrin Thacker, secretary of the Columbus, O., Association, was secretary. Ten associations in Maryland, Kentucky, Virginia, Illinois, Indiana, Iowa, Pennsylvania, New York and Ohio, were represented. The handling of sugar is one subject over which there has been difficulty. By an agreement with the refiners last fall jobbers are allowed 3-16c. per pound rebate on all 100-barrel lots but all retail dealers buying in 100-barrel lots or more are not allowed this commission, but must pay the full card rates. It has been said that the jobbers in some instances in the West have not lived up to the agreement, which is one of the reasons why the meeting was called. It is also desired that a uniform time be fixed for reducing and advancing prices.

#### THE NEW NEW YORK.

The extension of the boundaries of New York city to include not only Brooklyn and Staten Island, but the whole of Westchester county, Long Island city, Jamaica and Flushing, makes the capital of the Empire State, so it is claimed, the second city in the world in respect of population. The bill was signed by Governor Morton on Monday last, to go into effect on 1st January, 1898. London covers an area of 690 square miles and has 4,000,000 population. The Greater New York will cover 318 square miles and have a population of more than 3,000,000. The present New York city had 1,801,739 residents in 1892, and Brooklyn 995,276; Staten Island boasted, by the same year's census, 53,542, while Flushing, Newtown and other districts now incorporated make up 135,000 more, giving a total of 2,985,442, and the natural increase would make the population by this time 3,100,000. Congratulations to "Greater New York"

#### VANCOUVER BOARD OF TRADE.

At the regular monthly meeting of the Vancouver, B.C., Board of Trade, held in the new apartments of that body, a resolution of the Winnipeg Board of Trade urging the adoption of a uniform rate of two cents postage on all letters for delivery in Canada, Newfoundland and the United States, was endorsed. S. Oppenheimer explained that local dealers under present regulations suffered loss by shipment of goods on vessels for use as ship stores, and then gave a list of goods that were shipped free of duty. He pointed out that it was the custom in all countries, except Canada, to permit all goods for consumption to be shipped free of duty, when bound for foreign ports. In consequence of this restriction, owners of ships coming to Vancouver made very small purchases. It was finally resolved to petition the Hon. the Minister of Customs, and the Government, praying that it may be ordered that all goods, whether for consumption by the passengers and crew, or for use in the fitting and navigation of sailing vessels, may be allowed to be taken out of bond and shipped free of duty on board of said vessels. It was also resolved to ask the customs authorities for an increase in the staff of clerks at Vancouver, as merchants often suffered serious delay in getting goods out of bond. As might be expected, comparison with the staff at Victoria was made, showing that in the long room eleven clerks were employed, and that in 1895 they had to look after the collection of \$572,095, from 16,624 entries; while in Vancouver there are four people in the long room to collect \$275,488, from 9,664 entries.

#### AMERICAN TARIFF CONVENTION.

A convention, non-political and non-sectional, of the commercial, manufacturing, labor and agricultural organizations of the United States is to be held in Detroit, Mich., opening Tuesday, June 2nd, 1896 and continuing from day to day. The subjects to be discussed are:

First—Ways and means for taking the tariff question out of partisan politics and making it a business question, instead of a political football.

Second—The discussion of ways and means for the improvement of the consular service of the United States and its employment to increase foreign trade, especially with the Central and South American republics.

Third—The creation of a department of Commerce, Manufactures and Labor, and of making the chief of such department a member of the cabinet.

Fourth—The advisability of forming a permanent organization for the purpose of holding annual conventions for the consideration of national questions and advising Congress thereon.

Delegates are invited to be sent by boards of trade or other such bodies, and individuals will also be welcomed. It is intended that the plans adopted by this convention will be put in proper shape, and a committee appointed to present them to the two great political conventions to be held in June and July. The convention committee is composed of sixteen members, half a dozen of them presidents of boards of trade in Kansas City, Cincinnati, Scranton, Brunswick, Georgia and Brunswick, Missouri, Indianapolis and Duluth, the president of the Commercial Club at Dallas, Texas, and also of the Manufacturers' Exchange of Detroit, the New York Retail Grocers' Union, and the Flint Glass Workers' Union of Pittsburg.

#### FOR GROCERS AND PROVISION DEALERS.

One steamer from Havana to New York, on Monday, had 8,840 barrels pine apples.

The Lake of the Woods Milling Company is said to have sold 2,000 sacks of strong bakers to a firm in Sydney, Australia, one day this week.

During the year ending April 30 the mills of Minneapolis produced 12,040,215 barrels of flour. One mill alone produced over 4,000,000 barrels. These figures break the records.

Our Montreal correspondent writes that it is reported that the local agent of a California packer offered a local jobbing house 4½c. per pound for a lot of 3-crown loose muscatels, being a quarter cent over their original cost.

A well-known medical authority says in a recent work, that cheese should be eaten at least once a day. "It is the most valuable animal food obtainable," he says, "from two to three times as nutritious as the same money value of ordinary meat."

They counterfeit everything in Chicago, it seems. Not only Canadian whiskey; but even the Angostura bitters, an imitation of which is being marketed largely in Chicago by a so-called distilling company. A large seizure of bottles and labels was made recently, and prosecutions are to follow.

With assets of \$3,000,000 and liabilities of \$1,000,000, Ferd. Shumacher, the president of the American Cereal Company of Chicago, who did so much to improve the preparation of grain for human food, has made a voluntary assignment. He was also the president of a number of other large western companies.

"One reason why the retail grocers do not sell more cigars," said the tobacco man in a prominent jobbing house, "is that they want to make too large a profit. They charge a customer 10c. or 15c. for a cigar he can buy of the tobacconist up the block at 5c. less, and then wonder why the buyer doesn't come back."

Joe Howard says that merchants, butchers, bakers, and tradesmen are rarely worn out. "I never saw," says Joseph, "a butcher with care stamped upon his face. In spite of failures in mercantile life, tradesmen, as a general thing, are good natured, jolly-faced and comfortable." Something to be thankful for, isn't it?

Fairbank's world supply of lard, dated Chicago May 5, shows 173,500 tierces in Europe, against 189,500 last month; afloat for Europe, 40,000, against 45,000 tierces; American stocks, 220,000, against 184,000 last month, making a total world's increase of 15,000 tierces, which was less than expected, and shows a falling off except at Chicago, where the only increase occurs.

It is estimated, says the Stratford *Beacon*, that not more than 2,500 boxes of fodder cheese will be exported this season against about 20,000 boxes last year. Advices from this district state that the April make will be very small, and as the season is fully two weeks earlier than last year, with heavy pastures, full grass cheese are being turned out already, and the make in that section is expected to be heavy.

London cheese board opened for the season on Saturday afternoon and elected officers, M. R. Brown, of Appin, being chosen president; Wm. A. Lee, of W. Nissouri, vice-president; J. A. Nelles, secretary-treasurer. Seven factories boarded 426 boxes. After some discussion the board took an informal vote on whether they should sell on the board only or not. Twelve voted yea and five nay, and the question was then referred to a committee.

California dried fruits were firm in New York, on Monday and Tuesday. The demand was chiefly for loose raisins, especially for two-crowns, which are relatively cheaper than the higher grades. Several cars of two-crowns were reported on Monday sold at 2½c., but holders

wanted 3c. on Tuesday. Three-crowns are in limited supply, and firmly held at 3½ to 4c. For four-crowns 4½ to 5c. is quoted; but buyers take little interest in this grade. Four crowns, as well as threes, are in light supply. Currants are very quiet.

A circular to exporters of live stock to the Old Country, is issued announcing the C.P.R. rates for the season. The circular reads as follows: "Until further notice, cattle and sheep in carloads for export via Montreal must be way-billed on Hochelaga stockyards at full tariff rates, and at minimum weights, as per Canadian joint classification. On production of proof of exportation, shippers will receive in Montreal a rebate of three cents per 100 pounds on shipments from points west of Toronto, the maximum net export rate from points west of Chatham to be 28 cents per 100 pounds. From C.P.R. stations east of Toronto to Ivanhoe, inclusive, the next export rate will be 17 cents per 100 pounds; from stations east of Ivanhoe full tariff rates will be charged."

Is it true that people in the United States are giving up eating beef and have taken to eating mutton and pork? It looks as if they were, when we read the following figures from the *Drovers' Telegram*, of Kansas City, which show a large increase in the slaughter of sheep and hogs, and a decrease in the number of cattle killed. Following is the actual kill at Kansas City for four months, giving comparisons with former years:

	Cattle.	Hogs.	Sheep.
1896 .....	245,619	786,987	247,619
1895 .....	249,408	761,066	174,862
1894 .....	252,199	664,812	140,825
1893 .....	248,484	494,913	134,528
1892 .....	162,498	585,179	78,265
1891 .....	114,792	705,802	67,749

#### IN AND ABOUT THE DRY GOODS STORE.

The total imports of dry goods at New York this year have been \$8,258,546 less than for the corresponding time last year, and \$16,488,670 greater than for the corresponding time the year previous.

In silk mitts there is a preference for white in the States, many lines of which show black stitching. In addition to these, blacks and a good assortment of tans and French grays are the favored sellers.

The silk ribbon manufacturers of St. Etienne, in France, have had a good season. The styles which at present are believed to be the coming favorites are thus: Moire, gauze, changeables and taffetas.

The wages of the operatives in all departments of the Pepperell and Laconia Mills, Biddeford, Maine, will be reduced an average of 9 per cent. on May 18th. This places the wage rate practically where it was before the advance in June, 1895.

In walking sticks Congo seems to be leading the American trade. Wanghee has a large demand also. There are some very tasteful things in black bamboo trimmed with sterling silver. The Penang cane is much used by the swell trade.

In Zurich the silk fabric manufacture is dull, American advices being discouraging and English buyers being very cautious. Warp printed silks are in large supply. Changeable taffetas are in demand and in limited supply. For fall and winter the tendency seems to be toward plain silks.

The exports of American domestic cottons from New York and Boston since January 1st, have been 82,693 packages, valued at \$3,881,284, as against 61,798 packages, valued at \$2,708,851, for the same period last year. The principal shipments for the week from New York went to China, Brazil and the British West Indies.

The kid glove trade this spring has been unsatisfactory. White and ficelle colored gloves with black stitching will be the summer seller. Delicate shades in the lighter weights of piqué gloves, finished with two large metal clasps, are also being shown. Long gloves will be prominent for June weddings and commencement purposes.

If shoppers who at any time feel irritated or annoyed by apparent indifference of an attendant would consider for a moment what it means to be actively engaged at one duty from 10 to 14 hours a day, generally on one's feet the greater part of the time, in a crowded space, and getting but small salaries, it would have the effect of softening their abrupt manners, and bringing about more pleasant relations between clerk and purchaser.

On the subject of remnants of stock the suggestion is made that instead of stimulating dry goods salesmen to work on stock that will sell quickly, conditions should be reversed, and the salesman disposing of the most hard stock should wear the crown. The plodding salesman whose glimpses of sunshine are few and far between, would appreciate an occasional half-holiday. Friday being usually a dull day, it would be a saving of P M's to offer a half-holiday to the salesman selling the largest amount of hard stock the preceding week. In short, place a premium on the sale of remnants and slow sellers.

What is said to be the largest single shipment of dry goods ever made in America was made to the Swofford Dry Goods Company, of Kansas City, last week. The goods comprised the entire stock owned by the Samuel C. Davis wholesale dry goods company, of St. Louis, which recently went out of business. The stock was sold in a lump for \$245,000, and the shipment was made with much flourish, the cars being decorated with banners and bunting and run only in daylight. The weight of the shipment was 557,000 pounds.

Some sensible and kindly suggestions as to shopping are made by the *Dry Goods Economist*, thus: "Shoppers could very much lighten the burdens of the saleswoman in the performance of her everyday duties by making their holiday purchases early in the season, to avoid the overcrowding of the departments and overworking of the clerks. Shop during the earliest part of the day, when the attendants are fresh. Do as little shopping as possible on Saturday afternoons, so that eventually all shops will give their help half holidays. Each woman shopper should see that her patronage goes to stores that exercise a proper regard for the comfort of their employees."

#### SHOES AND LEATHER.

There is a firmer feeling in both hides and sole leather in Montreal this week.

Look out for a crop of soft corns and agonizing in-growing toe nails as a result of the prevailing craze for narrow-toed shoes.

We hear from Montreal that a sale of 2,500 Canadian calfskins has been made to go to France. The lot of hides and calfskins reported shipped in April for that country is not announced as sold yet.

Women are more particular than men as to bicycling outfitting. She wants every thing in her attire to correspond; hat, dress, gloves, shoes. This season she has adopted knee boots, and the sales of them in the States are large. Some of the more piquant of the new women wear those of red Russia calf, which, with brown and black kid, are elling. A high cut canvas boot is a novelty.

The operation of shoe factories by electricity seems to be making encouraging headway. A few weeks ago the *Electrical Review* noted the equipment of the large Drew-Selby plant in Ohio with electric motors throughout. The same company, it is now stated, is about to undertake the electrical equipment of the Norway Shoe Co., Norway, Maine. Seven motors, aggregating 100-horse power, will be put in.

In at least two American cities that we know of, Cleveland and Detroit, and probably in many other places, retail slaughter sales of boots and shoes are common, being urged upon the notice of the buying public in fly-by-night shoe stores, whose proprietors, when they have done all the damage they can, and sold all the cheap stuff they can, flit away, paying neither debts nor taxes. Detroit proposes to license these concerns, which injure legitimate stores.

A subordinate body of lasters belonging to the Boot and Shoe Workers' Union, of Lynn, Mass., thought they would like a Saturday half-holiday. So they sent out circulars saying that it was "unanimously voted at a special meeting to take a Saturday half-holiday commencing Saturday, June 6, 1896, and continue the same for one year." So far good. But they go farther. In the same circular these adventurous young men make the "request that the manufacturers pay them their wages at 12 noon, so that they may not have to wait or return for their pay," but proceed to enjoy their holiday. This request the manufacturers have taken time to consider.

"What more can be said about shoes that is new or interesting, anyway?" Such is the question asked by one of the old-time retailers who changes his coat only once in about five years, and changes his stock only when urged by pressing necessity. The *Review* replies to this fossil: "Just as well ask: What more is there to be said about politics, religion, art, science or progress in general? There is a great deal more to be said about shoes, because shoes, like politics, are constantly changing; because shoes, like religion, will always be an interesting theme; and because shoes, like all other arts, are rising higher and higher (though always under foot) in the useful arts, and are now mingling unabashed with the fine arts."

The most recent and expeditious process in tanning, according to the *Revue Scientifique*, consists in pressing a current of hydrogen gas or a current of some gaseous compound of hydrogen containing a certain quantity of arsenic through the liquid in which hides are immersed. The hydrogen is obtained either from the action of commercial sulphuric acid upon zinc or iron, or from that of steam upon iron, the calculation being, in fact, that in this case the hydrogen obtained will contain a sufficient quantity of arsenic. The gas, collected under pressure in a gasometer, is introduced into the bottom of the tanning vat through a pipe provided with a series of apertures, and, after bubbling up through the liquid, it flows out through another pipe affixed to the cover of the vat; vats of very large dimensions are employed, and the tanning proceeds very rapidly.

Optimist views about a bright outlook for leather are deliberately avowed by our Chicago contemporary. "In many years," he says, "we do not remember to have seen more encouraging prospects." And then he gives reasons: "Last year quantities of hides were attracted to the United States from all over the world, and the scarcity of hides that really underlaid the advance in prices was soon more than corrected. The present low rates are not natural, but are reactionary. It will not do to shut one's eyes and assume *volens volens* that hides are in enormous supply; leather is greatly overproduced and low prices are inevitable. The facts do not justify such a dogmatic view. A year ago green salted hides were pouring into our ports from all over the world. To-day this condition is reversed. None is coming in and large quantities are being exported."

#### HARDWARE AND METALS.

The Hobbs' Hardware Company, of London, Ont., is putting into its Ridout street factory a plant to make bicycles, which they hope to be able to put into the market next year.

Thos. Doherty, of Sarnia, Ont., who has carried on not a little original investigation of foundry phenomena, has recently written in a Canadian journal on the Doherty process for the manipulation of foundry iron. The inventor claims for it that a stronger, softer and more uniform casting can be produced from a cheaper class of raw material than by usual methods.

The *Engineering and Mining Journal* says: "The total product of the mines of the United States in 1895 amounted in value to \$628,689,505, an increase of \$84,226,503 over the output of 1894. It gives the yield of the gold mines of the country at 2,265,612 fine ounces, valued at \$46,830,200, representing an increase in value over 1894 of \$7,068,995. There was a decrease in the quantity of silver mined as compared with 1894 to the amount of 3,515,640 ounces, the product of 1895 being 46,331,235 ounces, valued at \$30,254,296."

The New York copper market of Monday last was quiet, of Tuesday rather more active, but export movement still the mainstay, which continues heavy. Prices were maintained at about 10 $\frac{1}{2}$  to 10 $\frac{3}{4}$ c. for Lake Superior ingot, 10 $\frac{3}{4}$ c. for electrolytic and 10 $\frac{1}{2}$  to 10 $\frac{3}{4}$ c. for casting stock, according to delivery and brand. Nothing was doing in tin, speculation being tame, but prices were a little harder on Wednesday in sympathy with London. Pig lead has been quiet all week, and inquiries on 12th were still chiefly for carload lots. The latter can be secured easily at 3.05c., and larger quantities probably at a shade less. London cable quoted a decline to £11 on soft Spanish. The *Commercial Bulletin*, from whom we get these particulars, says of iron and steel on 12th, "Pig iron business continues slow. Inquiries are as few and as tame as for some time past, and individual orders are confined almost wholly to small lots. Prices are barely steady. Old material remains without change in price and sells slowly." Quotations were for No. 1 X foundry Southern pig, \$12.50 to 13.50; for No. 1 Southern foundry, \$12 to 13.00; No. 2 soft Southern, \$11.25 to 11.50.

#### HURON AND ONTARIO ELECTRIC RAILWAY.

A meeting of the provisional directors of the Huron and Ontario Electric Railway Company was held at the Rossin House, in this city, on Wednesday evening last, on which occasion Mr. M. McNamara, Walkerton, was elected president; Dr. Rollston, Shelburne, vice-president; Mr. A. McK. Cameron, Meaford, secretary, and Mr. J. M. Roberts, of Dungannon, treasurer.

The route of the road was adopted and by laws for its government passed at the meeting. The road is intended to be about 300 miles in length, and motive power for it will be supplied from electric power stations at Eugenia, Glen Roden, which is close to Durham, Southampton and Thompsonville, which last mentioned place lies near Alliston. It is said that 3,000 horse-power can be furnished from the Eugenia Falls station.

The main line, we are told, is to have some twenty-four stations, as under:—Port Perry, Uxbridge, Sandford, Mount Albert, Sharon, Holland Landing, Bradford, Bond Head, Beeton, Rosemont, Shelburne, Badjeros, McIntyre, Feversham, Eugenia, Flesherton, Priceville, Durham, Hanover, Walkerton, Riversdale, Kinloss, Birvie, Kincardine.

The spur lines are intended to run, the first from Sharon to Roach's Point and Sutton; another from Sharon to Newmarket; a third from Bond Head to Schomberg; a fourth proposes to touch Eugenia, Kimberley, Meaford, Owen Sound, Southampton, Port Elgin, Tiverton, and Kincardine. Next, the Walkerton spur, running through Teeswater, Wingham, Lucknow, Dungannon, to Goderich. From Lucknow there are to be connections *via* Ripley with Kincardine. Probably the first portions of the line to be built will be from Walkerton to Goderich, and also from Flesherton to Meaford. The provisional directors present at the meeting included the following: A. McKinnon Cameron,

of Meaford; J. W. Curts, of Port Perry; A. E. Scanlon, Bradford; H. J. Roleston, Shelburne; Wm. Laidlaw, Durham; Henry Horton Miller, of Hanover; M. McNamara, Walkerton; J. G. Murdock, Lucknow; W. R. Thompson, Teeswater; N. McInnes, Tiverton; A. Malcolm, Kincardine; J. N. Roberts, J. R. Shannon, Goderich; T. Wright, of Flesherton; J. Humberstone, of Ripley.

#### FRAUDULENT POLICIES.

The circumstances connected with the death of W. H. Hendershott, whose body was found last year underneath the trunk of a tree in the woods of Western Ontario, will not be forgotten by many of our readers. Hendershott's life was insured in two companies to the amount of \$11,000. Some time ago his father, David Hendershott, brought an action to recover this sum under policies on the life of his son, and made payable to the uncle of deceased, and one of his murderers, who paid the penalty of the crime with his life. A few days ago the case was tried at the assizes in London, before Justice Armour. The action was to recover from the New York Mutual Reserve Association on a policy for \$6,000, and from the Covenant Mutual, of Galesburg, Ill., the amount of a \$5,000 policy. These cases were heard jointly. After the evidence of the plaintiff was heard the jury was dismissed. The defence then put about half a dozen witnesses in the box. Their evidence related principally to the attempts made by John Hendershott to secure insurance on the life of Patrick Fitzpatrick, and also of statements made by Hendershott that a good way to make money was to insure a number of people, and to get rid of one of them, so that the premiums on the others could be paid. After hearing exhaustive argument on several technical points of the case, Chief Justice Armour gave a verdict for the defendant with full costs. His Lordship held that the policies were policies of John A. Hendershott, the murdered man only lending his name and being a tool in the hands of the said John A. Hendershott, and that the policies were at and from the beginning fraudulent, and that, therefore, no person was entitled to recover upon them.

#### FOREIGN PATENTS.

The following record of patents granted to Canadian inventors in England and the United States is issued by Messrs. Fetherstonhaugh & Co.:—

AMERICAN PATENTS.—J. S. Black and G. L. Orme, autoharp; Wm. Carey, shoe sewing machine; J. A. Lafrance, feed mechanism for cork-cutting machines; J. Trancle-Armand, combined bicycle and vehicle; Alex. Watson, combined latch and lock.

ENGLISH PATENTS.—A. H. Tate, furniture; A. H. Tate, metal bedsteads; E. Perkins, nails; F. N. Dennison, electro-motor and switch.

According to the same authority, the following Canadian patents have been issued: To L. F. Decarle, for hose nozzles; S. Irwin, and A. S. Geiger, appliances for cleaning car tracks; J. A. Lamington, gate carrying hinge; A. J. Roy, railroad signals; D. Ward, culinary implements; G. W. Johnston, calendars for pencils, penholders, etc.; Emeri Cote, funeral monuments; A. Barhite, road grading machines; W. L. Marshall, seed drills; W. Gibeault, railroad frogs; W. Gibeault, split switches; J. Jamieson, heating furnaces; Carpes French, saw sets; A. M. Stewart, anti-rattlers and shaft holders; Hiram Walker, stock covers; J. P. McCloskey, bicycle frame; Wm. Douglas, message appliances; R. M. Squire, pianoforte.

#### PARAGRAPHS FOR CYCLISTS.

Cycling hosiery for men is keeping many workers in England busy, and woolen vests are in demand much more since cycling became a craze. There is also an increased sale for woolen and merino stockings in black and tan color, as firmness of texture is required for pedalling.

Knickerbockers or skirts for women bicyclists?—that was the question in Paris at the close of April. The skirt is almost universal in England, Scotland, and Belgium, but a great many French women choose the knickerbockers. Bloomers, unhidden by skirts, which some have adopted in the United States, have quite failed of adoption in London.

"La Mode" writes from Paris to the *Economist* that the divided skirt hanging loosely over the knees is now so arranged that it can be transformed by the drawing of a couple of tapes into a pair of knickerbockers. As regards the upper portion of the cycling costume the blouse will have the preference for the summer months, whereas just now the jacket worn over a skirt or a chemisette front obtains most.

Tweeds and serges are the fabrics that best meet the requirements of the cycle woman, and light brown, fawn and grey are the colors she affects this season. Navy blue, bottle green and bright brown suffer from the disadvantage of showing the dust. White cloth and flannel

have their advocates. For the summer white piqué will be used for the entire suit or merely for the jacket or blouse.

London dressmakers are prodigiously busy making cycling suits. Skirt materials are various, but dark hues preponderate. Some of the new tweeds have been largely utilized in this direction, as well as for walking costumes. In one of these tweeds the ground is in the natural color of the undyed wool, with a small check introduced in amber and brown. By far the larger number of English women cyclists wear a plain black skirt over knickerbockers without any attempt at a compromise with the latter. The costume is severely simple, and the only relief permitted is in the matter of dainty vests.

#### LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The annual report of this company for last year shows very gratifying results. The year's premiums amounted to \$4,230,000, and the losses and expenses to only \$3,710,000, so that there was more than half a million to the good out of the business of the year. It is true that the results of the Canadian business cannot be said to have helped to produce this agreeable result, but there is some reason to expect that it will do better this year. The ratio of fire loss over the whole business was less than 53 per cent., a very low average.

The present statement is called the best in the history of this prosperous company. We may summarize it briefly by saying that besides the underwriting surplus of \$520,000, there was \$165,000 added to interest on investments, showing a total profit of \$685,000. Out of this a dividend of \$215,000 was paid to the shareholders, leaving \$470,000 to place to the credit of the reserves. This makes the accumulated funds to over \$5,000,000. It will be recalled that the London and Lancashire Fire lately bought the stock of the Mercantile Fire Insurance Co., of Waterloo, and that it guarantees all policies and contracts of that company.

#### BOOKS RECEIVED.

**BUSINESS HINTS.**—This neat little volume of 100 pages is compiled by the firm of Gordon, Mackay & Co. for the use of their patrons and friends. It contains a variety of information of a kind not often put into a compendium such as this. Making up the cost of goods—averaging an account—directions as to stock-taking—chemical tests for fibres and for colors—forms of cheques, drafts, notes—measurements of freight—all these are likely to be of service to a merchant. Then we find page after page of tables showing the equivalent of sterling money; of German marks, French francs, Austrian, florins; a table of foreign coins and their worth; diagrams and scales exhibiting widths and numbers of silk ribbons, of velvets, of tapes, also sizes and numbers of needles, buttons, and a great variety of small wares. Besides all these practical contents there is some didactic matter as well, extolling industry, tact and morality in general, and paying just tribute to the value of advertising, the need of insurance, the importance of judicious credit. The compiler has shown an intimate acquaintance with the dry goods trade, and much discretion in the way he has put the book together. It represents no little labor and we congratulate both author and publisher upon it.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 14th, 1896, compared with those of the previous week:

CLEARINGS.	May 14.	May 7.
Montreal .....	\$10,709,411	\$10,629,531
Toronto .....	6,777,365	7,022,501
Halifax .....	1,578,483	1,240,558
Winnipeg .....	1,026,594	1,214,951
Hamilton .....	636,832	741,947
	\$20,728,685	\$20,849,488

Aggregate balances this week, \$3,284,890; last week, \$3,004,612.

—"Common Sense in Advertising," is the title chosen by an exchange for some very pertinent comments, which show among other things how little common sense some advertisers display in their methods. Many who try it by rule of thumb, or according to some hastily acquired notions of their own, are apt to be disappointed—in fact they often get fooled. It is a comparatively easy matter, says *American Investments*, to place advertising on the quantity principle; all that is required is the ability to add figures and compare statements. But it is quite a different matter to decide on advertising lines on the standard of quality. There are mediums having a very limited circulation which are to be preferred by a thousand per cent. to those claiming a great distribution of copies, rates being equal. Character of the publishers and character of the reading matter, size and dis-

tribution of a subscription list, uniformity of rates and general business methods, have much to do with an intelligent selection of an advertising medium. Then, sad to relate, publishers have little tricks which deceive the advertiser, making him believe he is getting "results," when he is simply answering letters from "stool pigeons" placed in different sections of the country to incite the unsuspecting advertiser into the belief that he is having great "returns." The men who have studied the art and know how to advertise get satisfactory results. Those who do not are apt to spend a heap of money foolishly.

—Canadian vessels, whether steam or sail, are at a disadvantage, compared with American craft, in the carrying trade of the great lakes of this continent, because so many of them are built of a limited size to go through the canals to Lake Ontario and Montreal; whereas the later American craft are of much greater size, not requiring to go farther east than Buffalo on Lake Erie. The largest of these are 300 to 400 feet in length, and able to carry 100,000 to 200,000 bushels of grain on a draft of sixteen to eighteen feet water. Some of the latest Canadian steamers can, however, carry cargoes of 50,000 to 70,000 bushels. We hear this week of some new vessels of the Kingston and Montreal Forwarding Company, namely, the "Thrush," capacity 47,000 bushels of wheat, and the "Lapwing" and "Hiawatha," 40,000 bushels each, which go up to Port Arthur, Lake Superior, where they load wheat at Fort William for Kingston.

—Some time ago the proprietors of the street railway applied to the city of Hamilton for better terms. They contended that the company could not comply with the terms of its charter without loss. Now it is evident that most of the aldermen were kindly disposed, and the members of the finance committee have agreed to strike out the mileage charges, which were estimated to amount to \$6,100 a year. This re-arrangement to continue during the term of the franchise, about seventeen years. In consideration of this reduction cheaper fares were agreed to. Children going to school are to have return fares for five cents. The rates at which ordinary tickets will be sold will be seven for 25 cents; limited tickets, nine for 25 cents. The limited tickets will be good from 5 o'clock p.m., instead of 5.15 as heretofore.

—Quebec is to benefit by the arrangement the Government has made with steamship companies in regard to cold storage. A clause is inserted into the agreement, which stipulates that, if required by the Government, steamers are to call at the city of Quebec to take on board any quantity not less than 300 packages of butter on any one of the three steamers fitted with mechanical refrigeration. The rate will be the same as from Montreal, and the cargo is to be delivered on a barge alongside the steamer in the river, and any extra expense incurred by the steamship's owners is to be paid for by the Canadian Government.

—It is stated that Messrs. E. B. Osler, president, W. D. Matthews, E. Gurney, W. H. Beatty, Wm. Christie, J. K. Osborne, Frank Arnoldi, Elias Rogers, W. R. Riddell, and Secretary Wills, will represent the Toronto Board of Trade at the third Congress of the Chambers of Commerce of the Empire, to be held in London in June. It has been reported that neither Mr. Gurney nor Mr. Osler will be able to attend the Congress. We trust it is not true. Both are of the sort of men needed to represent Toronto on this important occasion.

—The late Mr. Disston, of Philadelphia, whose heavy life insurance we mentioned last week, had assurance in thirty-three companies to an aggregate of \$1,094,825. Several of the companies were foreign ones. For instance, he had \$100,000 in the British Empire Mutual; in addition a like sum in each of the three largest New York companies; also \$30,000 in the Canada Life, and \$30,000 in the Michigan Mutual, \$25,000 in the Standard, and \$20,000 in the Provident Savings. So far as we understand the list, he appears to have chosen only old-line companies.

—Our much esteemed fellow journalist, R. Wilson Smith, mayor of Montreal, has been proffered honors that are seldom tendered to members of the fourth estate. Hon. E. J. Flynn, Premier of the Province of Quebec, when forming his Cabinet, had selected Mr. Smith as Provincial Treasurer. His worship, while no doubt grateful for the honor desired to be conferred on him, pointed to the fact that it was legally impossible for the mayor of Montreal to become a member of the Local Government and occupy the civic chair at the same time. Consequently he declined the portfolio.

—The president of the board, Mr. W. S. Fisher, and Messrs. A. C. Blair (now in London), Geo. A. Schofield, Mayor Robertson, E. C. Jones and W. Frank Hatheway were nominated the delegates of the St. John Board of Trade to the meeting of the Associated Chambers of Commerce in London in June, and power was given to the council to add to the list.

Meetings.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The report of the directors of the London and Lancashire Fire, to be presented to the shareholders at the thirty-fourth annual meeting of the company in the Law Association rooms, 14 Cook street, Liverpool, on Thursday, April 30th last, is a very satisfactory one. We append it:

REPORT.

The directors have now to report to the shareholders the results of the business for the year ending 31st December, 1895.

The net premiums, after deducting those paid to other offices in reduction of this company's liabilities, amounted to £847,094 16s. 7d., against £846,213 12s. 0d. in 1894.

The net fire losses incurred in 1895, including full estimates for such as were not adjusted at the closing of the books, amounted to £450,534 16s. 4d.

After providing for all expenses, commissions, bad debts, and other charges, the net profit on the working of the year's business stands at £104,176 5s. 1d., in addition to £33,000 18s. 9d. for interest on investments, making a total of £137,177 3s. 10d.

The directors propose to pay on the 7th prox., a dividend of 7s. per share, free of income tax, making, with the interim dividend of 3s. per share paid in November last, a total distribution of £42,550, or 20 per cent. on the paid-up capital.

After giving effect to the foregoing, the financial position of the company will stand as follows:

Capital fully subscribed.....	£2,127,500	0	0
Of which is paid up.....	212,750	0	0
Reserve and re-insurance fund.....	£600,000	0	0
Balance carried forward	194,827	17	0
			794,827 17 0

The following directors now retire by rotation, in accordance with the deed of settlement, and, being eligible, offer themselves for re-election, viz.: C. S. Agnew, Esq., Alexander Eccles, Esq., Michael L. Ralli, Esq., James Smith, Esq.

The directors desire to acknowledge with warm appreciation the valuable support of the directors in London, Scotland, Australia and South Africa, of the United States trustees, and of the numerous representatives of the company at home and abroad.

By order of the board,

CHAS. G. FOTHERGILL,  
Manager and Secretary.

Liverpool, 22nd April, 1896.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Dr.

To fire premiums (less re-insurance).....	£847,094	16	7
Dividends and interest.....	33,000	18	9
	£880,095	15	4

Cr.

By fire losses paid and outstanding.....	£450,534	16	4
Commission, including contingent commission on 1895 business.....	143,800	2	1
Income tax, and foreign and colonial state taxes.....	11,278	8	0
Management and general expenses at head office, branches and abroad, and all other outgoing.....	137,305	5	1
Balance carried to general fund.....	137,177	3	10
	£880,095	15	4

BALANCE SHEET, 31ST DECEMBER, 1895.

Liabilities.

To capital: 85,100 shares of £25 each, £2 10s. per share paid..	£212,750	0	0
Fire claims in course of adjustment.....	63,407	14	1
Dividends unclaimed.....	154	15	0
Bills payable.....	1,261	9	9
Balance of reinsurance accounts with other fire offices.....	5,273	3	4
Foreign agents' balances and sundry creditors.....	21,241	18	9
Reserve and reinsurance fund..	600,000	0	0

General Fund—			
Balance brought forward ...	£129,985	13	2
Less dividend, 2nd May, 1895	29,785	0	0
As per last report	100,200	13	2
Add balance at credit of income and expenditure account for 1895	137,177	3	10
	237,377	17	0
Less interim dividend, 6th Nov., 1895 .....	12,765	0	0
	224,612	17	0
	£1,128,701	17	11

Assets.

By buildings owned by the company in Liverpool, London, Bristol, Dublin, the colonies, and New York, unencumbered ...	£185,537	9	6
Part ownership in various salvage corps premises ....	8,515	10	3
	£194,052	19	9
Cash with bankers and on deposit .....	73,423	16	6
British Government securities	4,965	13	6
British railway preference stocks .....	128,873	19	11
Mersey docks & harbor bonds, and local debentures ....	32,620	17	11
United States funded loan & other first-class American investments .....	464,082	17	11
Colonial debentures .....	500	0	0
Colonial Government securities .....	40,884	13	7
Foreign government securities.....	10,647	13	7
	682,575	16	5
Mortgages on first-class property (first liens).....	34,802	6	2
Home branches' and agents' balances ....	42,368	17	1
Foreign branches' and agents' balances ....	87,460	5	3
Outstanding direct premiums	3,672	4	1
	133,501	6	5
Accrued interest, and sundry debtors .....	10,345	12	8
	£1,128,701	17	11

Audited and found correct.

HARMOOD BANNER & SON,  
Chartered Accountants.  
Liverpool, 18th April, 1896.

AUDITORS' REPORT.

To the Shareholders of the London and Lancashire Fire Insurance Company:

GENTLEMEN,—We have examined the books and vouchers from which these accounts have been compiled, and have seen the securities and deeds of the properties held by the company, and we certify that, in our opinion, the accounts are properly drawn up, so as to exhibit a correct view of the state of the company's affairs. The present aggregate market value of the securities is considerably in excess of the cost appearing in the balance-sheet.

HARMOOD BANNER & SON,  
Chartered Accountants.  
Liverpool, 18th April, 1896.

THE "Miowera" on her last trip from Vancouver, B. C., to Australia, had to leave 450 tons of freight behind.

A MEETING OF CREDITORS.

(Communicated to New York Sun.)

One of the most amusing places to visit in these times of business depression is "a meeting of creditors" of one of the firms that have suspended payment.

If you are one of the creditors, you have the honor to receive an invitation to attend the meeting. It is generally neatly printed, and in it they request the pleasure of your company at such a day and hour, at their own lawyer's office. Perhaps you swear a little when you read it, which is naughty. If too good to do that, you swear mentally (but I have heard some swear openly and call the firm bad names), and at last you decide to accept the invitation.

On arriving at the meeting you find a mixed assemblage, about half smoking, and most of them in the best humor; but there are a few sour creditors, who have old fogy notions of right and wrong. One of the creditors, perhaps only on paper, jumps up and says, "I nominate Mr. Jones as chairman." If it is a "crooked" failure, it is generally a friend of the firm. The motion is seconded, and carried. Secretary nominated, motion seconded, and carried. Everything is "carried" at a meeting. A motion is never negated. Meeting organized, hats come off.

Some one moves that a statement of liabilities and assets be read. Motion seconded and carried. Statement generally reads something like this:—"Liabilities about \$80,000; stock on hand about \$12,000; present value about \$9,000; bills bad, \$9,000." Firm offers thirty cents at six, twelve and eighteen months. Up jumps one of the old fogy creditors and wishes to ask Mr. Smith, one of the firm, what he meant by saying to him a month ago that he had \$50,000 stock, and only owed \$30,000.

Mr. Smith replies in a bland voice that "The gentleman who last spoke must have misunderstood the tenor of his remarks at the time he mentions."

Irate old creditor says he "Rather thinks he did not, and is ready to go on the stand and swear to it."

Up jumps another old fogy and "Wishes to know how his books stood on Dec. 31."

Mr. Smith replies that his books were not "balanced."

Old fogy "Wants to know why they were not balanced."

Mr. Smith replies because they could not make them "balance." (Laughter.)

Then young America jumps up and says: "He does not see that talking will mend matters; time is valuable, and he cannot afford to lose any more of it at this meeting, as he has several more to attend to to-day. (Laughter.) The firm no doubt needed more capital to conduct their business properly, and took this means to obtain it. (Laughter.) No doubt if they settle with them on these terms, the firm could take a larger store in a better location, (laughter) and most of the creditors could sell them more goods than they did before, (laughter) and get worse 'bit' next time. (Laughter.) Therefore I move the offer be accepted."

The chairman states that the motion is before the meeting. Motion carried.

Young America—"I move we adjourn." Carried.

Young America—"And I move an adjournment 'to the nearest restaurant' to drink everybody's health, the firm included." (Laughter.)

NOT TOO SLOW, BUT TOO BUSY.

Commenting on some recent remarks in the Toronto Week, to the effect that Canadians are too slow in developing their mining and other natural resources, letting Americans come over instead, and put capital and enterprise into works which Canadians themselves should do, the Winnipeg Free Press sarcastically says:

"The writer complains that Canadians are too slow. That is not the fault; they are rather too comprehensive and too busy. Just now we are engaged in quarrelling over a religious question in connection with a few hundred schools in one of the Provinces. This is more important than developing mines, building railways, getting in immigrants, and generally promoting the material interests of the country. We may not wax fat in dividing the country into hostile religious camps and fighting like cats and dogs, but then consider the exhilaration of it, which is not to be estimated in dollars and cents. And it adds so much to the national amiability, charity and concord."

## GOLD—PAST AND PRESENT.

Just before the Californian discoveries, namely, in 1849, the world's annual output of gold was only about £6,000,000. Then came the American and Australian booms, raising the quantity produced in 1853 to the value of £30,000,000. After 1853 there was a gradual decline to less than £20,000,000 in 1883. This was the lowest period, and then the DeKaap and other discoveries in Africa began to raise the total slowly again. Between 1883 and 1887 the El Callao mine in South America and the Mount Morgan in Australia helped greatly to enlarge the output, and then in 1887 the "Rand" began to yield of its riches. The following are the estimates of a mining expert of the world's gold production during the five years 1890-94, namely, 1890, £23,700,000; 1891, £26,130,000; 1892, £29,260,000; 1893, £31,110,000; 1894, £36,000,000. In these estimates no distinction seems to have been made between mine valuations and mint valuations, but it will be observed that the estimate for 1894 corresponds with that of the United States mint authorities.

As to the future of the South African sources of supply, it is estimated by Messrs. Hatch & Chalmers, mining engineers, who have lately published an exhaustive work on the subject, that before the end of the present century the Witwatersrand mines alone will be yielding gold to the value of £20,000,000 annually, that early next century they will turn out £26,000,000 annually, and that the known resources of the district are equal to a total production within the next half century of £700,000,000, of which probably £200,000,000 will be clear profit over the cost of mining.—*Chambers' Journal*.

## BAD FINANCIERING.

Kentucky as a State ought to secure the services of an expert financier to ascertain its assets and liabilities, as well as to prevent it from running its nose into bankruptcy. Debts mountain high and rolling up every day, and no money to pay them, is the showing made by State Auditor Stone's books. He has announced the condition of the State and has prospects. March 1st, this year, the State had outstanding and unpaid warrants amounting to \$658,933. The estimate for the total April 1st is \$850,000. By July 1st, the beginning of the new fiscal year, the State floating debt will be about \$1,500,000, and the school bonds and warrants due teachers and others will bring the total indebtedness of the State to \$5,000,000, with absolutely no way said to be apparent of paying a cent of it.—*American Investments*.

## FAST ATLANTIC SERVICE.

The stringent conditions of the tenders for the fast Atlantic service have attracted considerable attention in Montreal shipping circles, especially the clauses imposing penalties for failure to maintain 20 knots from port to port. Whenever the contractor fails to do this he is liable to a fine of £8 10s. (\$41 25) for every hour he is behind time. This provision has no doubt been inserted at the suggestion of the British Government, which imposes a similar condition in its mail contracts with the P. & O. and other great steamship lines. The P. & O. have only been behind time in six instances out of 312 deliveries during the last two years, and in these cases the delays were trifling. They carry the Indian, Chinese and Australian mails, which demand longer voyages and would therefore be thought more difficult to time accurately; but in the case of the St. Lawrence route special account should perhaps be taken of the possibility of fog off the Banks of Newfoundland. The Allan Line at first carried the English mails under similar conditions, but they afterwards insisted on a clause being inserted providing for remission of the penalty under exceptional circumstances, and they contend that it is only under such conditions that the St. Lawrence route can be used with safety. A similar clause exists in the present contract:

"The Minister of Trade and Commerce may relieve the contractor from any forfeiture, if the contractor prove to the satisfaction of the Minister that the failure to perform the voyage within the stipulated time was the result of any circumstance or accident beyond the control of the contractor, and was not in any way due to

default or neglect on his part or on the part of any officer, agent, or servant of his."

To some this will seem to offer a pretty wide loophole for escape from the stringent conditions previously set down, but experience of the St. Lawrence route seems to demand some such provision as a necessity of safety. It would never do to have a captain running on at a high rate of speed in a fog and endangering the lives of passengers and the safety of his ship, simply for the sake of avoiding a penalty for being behind time. On the other hand, it is evidently the intention of the Government to insist on the fulfilment of the conditions—an average speed of 20 knots—under ordinary circumstances. The clause of the contract following that quoted above reads:

"The Government of Canada to have power to determine the contract at any time in case the vessels furnished by the contractor for the services are not capable of performing the voyages contracted for at an average speed of twenty knots per hour, or ordinarily or frequently fail when on service on the round trip from port to port across the Atlantic to maintain such speed, or should the contractor in any other respect fail to fairly carry out the terms and conditions of the contract according to their true intent and meaning."

As a rule the contractor will be expected to maintain an average rate of twenty knots. In case an extraordinary fog prevails, or there is some other unlooked for accident beyond the contractor's control, the penalty for delay will not be exacted; but the vessels will have to be sufficiently fast to maintain an average speed of twenty knots in the face of the ordinary vicissitudes of ocean traffic. This is not an unreasonable demand to make, and in view of the handsome subsidy offered, the Government would not be acting wisely if they were content with less. A similar condition is imposed upon the C.P.R. service from British Columbia, and has worked there without any difficulty. In the latter case, it is true, a much lower rate of speed is demanded, but in the case of the Atlantic service a high rate of speed is absolutely essential to success.—*Montreal Gazette*.

## FINISHED PARTS OF THE TWENTY-FOOT CHANNEL.

Now that Lieut. Cavanaugh of the United States army engineer corps, Detroit, who is in charge of the 20-foot channel work, is doing all in his power to make parts of the new deep channel available for navigation during the present season of navigation, vessel masters should exercise the necessary care that must be used in the completed parts of these channels. Regarding the new cuts at the foot of Lake St. Clair and at Bar Point, Lieut. Cavanaugh has issued the following directions, which he asks the *Review* to publish:

"Owing to unavoidable delay in dredging operations, it is impossible to throw open the new ship-channel from the head of Detroit River into Lake St. Clair for the full width of 800 feet, but a channel 15,000 feet long and 400 feet wide at the upper end in Lake St. Clair, widening to 800 feet at the head of the Detroit River, has been buoyed for the use of deep draft vessels. The point at which this channel is to be entered from the eastward by boats bound down and to be left by boats bound up, is marked by the last red buoy numbered 16. At night the channel will be lighted by three lights on its eastern edge, placed upon pile clusters and maintained by the Lake Carriers' Association. The light-ship will shortly be moved to the eastern edge of the channel near the last red buoy numbered 16, and at night will mark the point where the channel is to be entered by boats bound down and left by boats bound up. The channel thus buoyed out will allow a draft at least 18 inches greater than can be carried through the Detroit River at Ballard's reef and below the Lime-Kiln crossing, and no other part of the new channel should be used for the present. Therefore, vessels bound up coming abreast of the last red buoy, or at night abreast of the light-ship, should turn sharply to the right until clear of the dredged cut, and similarly, boats bound down should keep to the eastward of the dredged cut and until nearly abreast of the last red buoy, or at night of the light ship, and then turn sharply into the dredged cut. When passing the dredges and sweeping scows, which are at work immediately west of the buoyed channel, boats should check down so as to interfere with the work as little as possible."—*Marine Review*.

## THE STEAMSHIP LINE FROM FRANCE

The steamship "Sarnia," now of the Furness Line, and formerly of the Dominion Line, reported last week in the St. Lawrence, is the first steamer of the season of this new line between Canadian ports and France. The line, of which D. Torrance & Co. are the agents, ran one trip between Dunkirk, France, and Montreal last season. The "Sarnia" left Dunkirk, on Saturday, April 11th, 1896, with thirty first and second-class passengers, and 100 steerage, and 2,000 tons of merchandise, which is not so bad for an opening trip of the season, in what Old Country people, probably, consider the cold weather of April. Among the passengers were Dr. and Mme. Bougie; Mr., Mrs. and Miss Drollet; M. Cordon, M. Van Daune, M. Vandenlinden and M. Bodard. A levee was held on board the steamship previous to the departure, which was attended by Hon. Hector Fabre, Canadian Commissioner to France; M. Herbart, president of the Dunkerque Chamber of Commerce; Mr. Alfred Dumont, mayor of the city; the Sub-Prefect and a number of leading citizens, among them M. Guillemin, inspector of the Northern Railway of France, and M. Debenham, general Belgian agent of the Canadian Pacific Railway. M. Walbaum, agent of the line, spoke in hopeful terms of the prospects of trade with Canada, as did also Messrs. Herbart, Dumont and Fabre. A despatch was read from M. Hanotaux, late French Minister of Foreign Affairs, wishing the new line all success and prosperity.

## HOW TO COLLECT A BILL.

A printing house in Buffalo, N.Y., had occasion to collect a debt of a shyster lawyer in Minneapolis. The amount was less than \$50, and the fellow made up his mind that if he stood out about it he would escape payment. So when the bill came in he returned it, saying that he wasn't prepared to pay it. Of course, at that distance, there was no thought of bringing suit, for it would cost several times the amount. The house procured a list of the Minneapolis banks, and began to draw on the lawyer through them. The draft came back unpaid every time, but that had been expected, and the business went on. There are twenty-two business banks in Minneapolis. When the list had been exhausted Dun's and Bradstreet's were added, and preparations were made to go through the whole list again. The lawyer appears to have had some credit at home, and he did not care to lose it, so when he found that the round was to be repeated he offered to pay half of the debt, but was told that it was all or nothing, and the demands went on. After the drawings had gone about half way through the bank list for a second time a check came for the full amount. One over-smart lawyer had been beaten.—*Philadelphia Sun*.

## TORONTO STOCK TRANSACTIONS.

About 1,800 shares changed hands here in the week, and about 4,000 shares in Montreal, notwithstanding that the Montreal Exchange was closed on Thursday, Ascension Day, that being a legal holiday in the Province of Quebec. There was rather more firmness shown in bank shares, while other stocks were mainly quiet. Toronto Street Railway comparatively neglected. Call money was quoted 5½ to 6 on gilt-edged collateral; 5 per cent. on bonds. We append our usual list of the week's transactions: Ontario Bank, 16 at 57-57½; Bank of Commerce, 205 at 133½-134½; Standard Bank, 5 at 165; Hamilton Bank, 5 at 153; Brit. Amer. Ass. Co., 180 at 118-118½; West. Ass. Co., 275 at 162½; C.P.R. stock, 104 at 57½-59; Commercial Cable, 275 at 138½-159½; Bell Telephone, 28 at 153½-154½; Toronto Railway, 50 at 71; Postal, 407 at 85½-87½; Can Landed & Nat., 8 at 109; Freehold Loan, 96 at 85; London & Can. Loan, 149 at 95½-96.

—The chamois gloves in white and light shades which are worn by bicyclists may be washed in the following manner:—Make a lather with Castile soap and warm water, using a spoonful of ammonia to each quart. When the water is tepid put the gloves in it and let them soak for a quarter of an hour, then press them with the hands, but do not wring them. Rinse in fresh cold water with a little ammonia added. Press the gloves in a towel. Dry them in the open air after previously blowing to puff them out.

## WOOD TRADE NOTES IN LONDON.

A more quiet state of things in the free-on-board trade could hardly exist, the dullness presenting a marked contrast to the business doing now in goods on the spot. Dealers appear to be satisfied that there will be no change in values for some long time ahead. The suspension of work in the London building trade, it is hoped, will be only temporary for the sake of all concerned; but, if it becomes a regular strike, prices of sawn wood are not likely to be seriously affected, most of the orders being now arranged for the work in hand, and the stocks in the docks much below the normal quantity. The sale at Cannon street this week was satisfactory, and a strong upward tendency was noticeable for marketable dimensions, battens and flooring boards specially holding a firm position. The tone of the mahogany and hardwood market is steady. Wholesale business has been brisk and values have been fairly well maintained. Brokers have been making large private sales of American walnut logs and other hardwoods, nearly clearing the stock in first hands.

Pine on spot is moving off very freely in all qualities, and we expect to see, by the time the first open-water shipments arrive here, that the present stock in the Surrey Commercial Docks, as well as at the various mills, will be considerably depleted. Dry pine is still a scarce article, and very good prices are being obtained by those who are fortunate enough to have any in stock. Spruce is as firm as ever, and stocks rapidly diminishing.

## MORE LABOR TROUBLES.

The notice issued to the various labor unions to direct the members to leave their work is a further mischievous interference with the general business of the great towns, although as can be easily seen it is primarily directed at the London building trade. The subsequent notice to the country branches of the Building Trades Federation is, of course, intended to cut off any chance of the master builders getting men from the provinces to fill the places of those going out.—*Timber Trades Journal*, May 2.

## CANADA'S NEEDS.

Mr. George Hague's views of Canada's needs appeared as follows in the *Globe*:

The needs of Canada may be variously stated.

## 1. In the political sphere—

To maintain inviolate the connection with the Crown of England, and to aim in political and municipal affairs at as high a standard of honor as prevails there; so that it will be deemed as disgraceful to steal from the public as to forge a note or burglarize a bank.

To endeavor to bring about a free exchange of natural products with the United States, it being evident that such an arrangement would be of equal value to both countries, and would injure no interests in either.

To simplify Governmental and departmental machinery both in Federal and Provincial matters. Canada is enormously over-governed. The municipal system might have been extended so that as Township Reeves constitute a County Council, so the Wardens of these Councils should constitute the Provincial Legislatures. A beginning might be made by amalgamating the Maritime Provinces.

To choose for legislators, according to the directions of a good old Book, able men such as fear God, men of truth, having understanding of the times, and hating covetousness—what was needed 3,000 years ago is just as much needed now.

## 2. In municipal matters—

Pure democracy having proved a dismal failure in the government of large cities, there is need for a system analogous to that by which other corporations are governed, viz., that those who have most stake in the concern shall have the most votes.

## 3. In the sphere of business.

That the uses, abuses and dangers of credit shall be better understood and influence action, both in larger and smaller spheres—that men of business shall learn to prosper, as the Rothschilds have done, viz., by minding their own business and keeping out of things they don't understand.]

## 4. In the sphere of labor—

That men shall cease to be led away by the dreams of impractical theorists and endeavor to grasp those economic conditions which are as certain in their operations as gravitation or the tides.

## 5. In the sphere of education—

More training and less cramming, more concentration and less diffusion, more thoroughness and less of rambling and shambling through many things half digested.

## 6. In religion—

More knowledge and appreciation of other men's creeds and beliefs, from whence would be developed a higher charity and a diminution of bigotry and fanaticism.

## A TRANSACTION ON MARGIN.

A few days ago, a bucket shop case got an airing before Judge Morgan, in the County Court, in Toronto. The dispute arose over a margin of two cents per bushel, on 10,000 bushels of grain alleged to have been bought in Chicago, by Henry A. King & Co., brokers, of this city, for one J. Dawes, of that city, on which  $\frac{1}{2}$  c. per bushel was charged for commission. The plaintiff King complains that he lost \$175 on the wheat bought in his name, and \$25 commission, and suit was brought to recover \$200. He also contends that Dawes was to indemnify him for any loss that he might sustain in carrying out his (Dawes') instructions, to sell the grain. On the contrary, Dawes declares that the sale and delivery of grain were fictions of the imagination. He further pleads that he was unacquainted with the usages of stock brokers, and that the bargain should be "called off" and the suit dismissed because the plaintiffs had made no purchase, and no delivery, and that "his dealings were in reality for the purpose of engaging in gambling and speculation upon the rise or fall of the Chicago wheat market, and that all such dealings, contracts and agreements were and are contrary to law and public policy and morals."

Judge Morgan, like ourselves, evidently has but little, if any, sympathy with this sort of business. He is reported as saying that "Dawes is as bad as the agent, and if they both entered into gambling transactions they should both be in jail." At the same time, however, he gave judgment in favor of the plaintiff, with costs. As we cannot suppose that his sympathy had anything to do in leading the judge to such a decision, we must believe that he found that the law required him to decide as he did.

—The general travelling public will be interested in knowing that an important change has been made in regard to the charge for baggage in storage at railway stations. On Monday next a new schedule of storage charges on baggage will go into effect, as follows: First 24 hours, free; second 24 hours, 25 cents; each subsequent 24 hours, ten cents; no charge for Sundays or Dominion holidays. Heretofore the charge on baggage has been ten cents a week, but the railway authorities claim that a portion of the travelling public have taken advantage of this to leave their baggage an unreasonable time in the hands of the railways, and that the new tariff will have the effect of making people remove their baggage more promptly.

—After long delays, and after the matter was several times discussed by a parliamentary committee and the city council, the Toronto, Hamilton and Brantford Railway debentures, amounting to \$225,000, were handed over to the Bank of Hamilton. Of the proceeds, of which the Bank of Hamilton has become the purchaser, \$75,000 have been placed to the credit of the city of Hamilton in trust, to pay claims against the railway for real property; \$85,000 have been deposited to a trust fund in the bank to secure the claims against Bracey Bros., former contractors, and the balance has been paid to the Bank of Hamilton, to satisfy advances made by it to the Dominion Construction Company.

—On Saturday last while the propeller "Acadia," owned by R. O. Mackay, Hamilton, was passing through the Welland Canal, it took fire, which was caused by electric wires. Its cargo consisted of 21,000 bushels of corn, the property of James Carruthers. The cargo filled

the hold right up to the decks. This made it very difficult for the men to get at the flames, which were confined to the interior of the hull, and ran from stem to stern. The full extent of the damages cannot be discovered until the boat is lightened at Kingston. The surveyors will then examine it.

—The West Coast sealing schooners return to Victoria, B. C., with a moderate catch, which is reported as follows: "Ainoka," 430; "Dora Seward," 377; "Venture," 269; "Victoria," 164; "Kate," 260; "Kilmeny," 100. The "Dora Seward" spoke the "Fawn" on April 28, and the latter then had 420 skins. Many of the sealing men believe that they have made a mistake in not going further south for seals. They instance the case of the "Eppinger," which made the large catch of 1,369 skins, the majority of which were secured off San Francisco. The schooners from the Victoria fleet which cruised in a southerly direction have secured more skins than those that went north.

—Not only are the farmers, but the lumbermen, complaining about the lack of rain. On Sunday last Montreal was visited with a heavy storm, but, so far as we are able to learn, it did not extend very far beyond that city. This spring the thaw has been so gradual that many of the streams have not reached their usual height, consequently a large number of logs will be "hung up." The Keswick Land and Lumber Company's manager in New Brunswick reports that his whole drive, consisting of a million and a half of hemlock, are hung up, with poor prospects of getting them down this season, unless there come heavy rains.

—The Geological Survey staff of Canada will soon be in the field. Mr. McConnell goes first to the Saskatchewan, and then to the Kootenay districts, Mr. McEver to West Kootenay, Mr. A. P. Lowe to Labrador, Dr. Bell to Hudson Bay, Dr. Ellis to Renfrew district, Mr. Fletcher to Cape Breton district, Mr. Faribault to the Halifax, Lunenburg, and Hants counties, Nova Scotia, Mr. Tyrrell to Northern Manitoba, Mr. McInnes to the Rainy River district, Mr. Chalmers to the Eastern Townships of Quebec, Mr. Giroux to the country between Ottawa and Cornwall, and Mr. Barlow to Central Ontario.

—The *Winnipeg Free Press* of May 6th says that seeding is in full swing in Manitoba, the most advanced districts being west of Brandon and Melita; on the Portage plains and in the Red River Valley are where the season has been most backward. While city people are complaining of the late spring, the "farmers are universally jubilant over the prospects for the coming crop. All records for rapid growth are expected to be broken this summer. In every place where it is possible the stubble is being burnt, and the seed put in without ploughing."

—Many of the lobster men on the north side of Prince Edward Island, particularly in the Alberton district, from Kildare to Tignish, lost a vast amount of gear during the last storm, which was very severe on that shore. Many fishermen, says the *Moncton Times*, lost all their traps, and much property was carried away by the ice. The tide is said by many old residents to have been the highest known on the north side since the famous "August gale." Much fishing gear was also destroyed in the Georgetown district.

—One of the shortest wills ever filed was offered the other day at the surrogate's office in New York. It was the work of Andrew Wesley Kent, a lawyer, and was written on a sheet of his office paper. It read: "My Will: I give, devise, and bequeath unto my wife, Nina Kent, all my estate, both real and personal. I appoint her executrix thereof, and revoke all former wills."

—There are, it is stated, fully 1,000 tons of piping of various kinds in the average Atlantic liner, and these tubes, of boilers and condensers, would, if placed in a straight line, extend thirty miles. The condensers will pump up at least 50,000,000 tons of cool water a day. The furnaces will consume no less than 7,500,000 cubic feet of air an hour.

—Mr. Wadland, construction superintendent of the Bell Telephone Company, has been looking over the ground between Sarnia and Chatham, where it is intended to open a new metallic line.

STOCKS IN MONTREAL.

MONTREAL, May 13th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal .....	224	223	120	225	223	224
Ontario .....	56	55½	20	.....	56	84
People's .....	.....	.....	.....	.....	1½	115½
Molson's .....	176	176	3	180	175	170
Toronto .....	239	238	2	.....	235½	246
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants' .....	167½	166½	159	170	167	172½
Commerce .....	134	133	123	135	133½	140
Union .....	.....	.....	.....	110	100	103½
M. Teleg. ....	169	167	100	170	165	160
Rich. & Ont. ....	.....	.....	.....	90	85	97
St. R'y. ....	213	212½	2681	213½	212	205
Gas .....	187	185	689	187	186½	204½
C. Pacific Ry .....	.....	.....	.....	60	59	59½
Land gr't bonds .....	108	108	\$500	.....	108	100
N.W. Land pfd. ....	.....	.....	.....	50	.....	.....
Bell Tele. ....	156	156	40	156	153	155½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

BICYCLE APHORISMS.

THE PHILOSOPHY OF THE WHEEL EXPRESSED IN PARAGRAPHS.

It is easier to climb a hill on asphalt than to ride over the little bumps of a rough stone pavement. It is the petty annoyances of life, and not the strain of great achievements, that wear men out.

The man who can ride in the gutter without hitting the curb could not ride as near the brink of a river bank without falling in. The realization of impending danger makes disaster almost inevitable.

The scorcher can boast of his records, but the slow rider enjoys beauties of land and sky which the former never sees. Successful men sometimes waste their lives in amassing a fortune, and neglect pleasures and opportunities that are within the reach of all.

The minister, the professor, the doctor, when on their bicycles give the right of way to the driver of a beer wagon. We yield in daily affairs, not to our superiors, but to those who happen to have the power to harm us.

When the pneumatic tube is punctured, we wish for the solid tire. The good old times had some advantages over these days of modern conveniences.

The slow bicycle wobbles; the swiftly moving wheel does not swerve, but it is liable to accident. A small business is always insecure; a large one prospers by the very momentum of success, till the crash comes.

FATALITIES FROM LIGHTNING.

Damage by lightning is unmistakably increasing, according to the director of the statistical office of Berlin. Various causes are assigned, such as the employment of electricity in various industries, the continual change of form of the earth's surface by deforestation, drainage, etc., and the impurities introduced into the atmosphere by the growing consumption of coal. Professor Von Bezold some time ago showed that for Bavaria the fires due to lightning increased from a yearly average of thirty-two in 1833 to 1843, to one hundred and thirty-two in 1880 to 1882; while the number of persons struck by lightning, and of those killed, rose from one hundred and thirty-four and seventy-three respectively in 1855, to one hundred and eighty-six, and one hundred and sixty-one in 1885. An interesting fact noted is, that persons struck generally perceive neither lightning nor thunder, but receive the impression of being enveloped by fire.—Public Opinion.

—A good railway engine will travel about 1,000,000 miles before it wears out. However, the life of an engine depends as to its length upon the treatment it receives. With ordinary service it ought to last twelve years.

—The fit of generosity which impelled Congress to vote to its members a sheer gratuity of \$1,200 a year, ostensibly for clerk hire, has developed the fact that the average cost to the country of our modern statesmen is four times what it was when Adams, Clay, Webster and their compeers sat in the halls of Congress. And the worst of it is that while the price has gone up the quality has as steadily gone down.—Phila. Record.

MONTREAL MARKETS.

MONTREAL, 13th May, 1896.

ASHES.—The market continues to strengthen gradually, and first pots are quoted at \$3.60 steady. Of pearls, quite a few have gone away by first boats across the Atlantic, some 69 barrels, and values are steadier. Fair shipments have been made of pots to London, Glasgow and France; exports made up to yesterday showing 143 barrels. A few fair lots have come to hand since the opening of the canals, including one of 62 barrels from Picton, and receipts for the month so far are, 117 pots and 9 pearls; in stock, 236 of pots and 33 of pearls.

CEMENTS AND FIREBRICKS.—Some enquiries for large lots of cements are reported from the west, but none of them have yet resulted in actual business. In small and moderate sized orders there is a fairly steady business doing at \$1.95 to 2.05 for British, and \$1.80 to 1.95 for Belgian. Receipts since last report have been small. Firebricks continue to be quoted at the old range of \$16.00 to 22.00, as to brand.

DAIRY PRODUCTS.—No improvement is to be noted with regard to butter; from 14 to 14½c. per lb. seems to be all that can be realized for creamery butter, while townships dairy is quoted at 13 to 13½c., and western 12 to 12½c. Cheese continues dull, with no business doing except a little new fodder cheese selling at 7½ to 8c. A good many eggs have lately been bought up for packing purposes; the quotation is 9½ to 10c. per dozen.

DRY GOODS.—City retailers are quite busy as a rule, and are reported to be buyers of considerable lots of cottons, and other staples and seasonable goods. In the wholesale trade a very fair sorting business is reported, with some proportion of the orders for yarns, tweeds, underwear, and some other fall lines. Payments in this line, both country and city, have shown some improvement during the past ten days.

MONTREAL GRAIN STOCKS IN STORE.

	May 4, '96.	May 11, '96.
Wheat, bushels.....	844,235	680,768
Corn, " .....	14,621	50,982
Oats, " .....	432,835	429,179
Rye, " .....	6,484	6,484
Peas, " .....	22,253	32,628
Barley, " .....	64,235	61,236

Total grain.....	1,384,663	1,361,227
Oatmeal .....	5,666	5,566
Flour .....	37,209	32,809
Buckwheat.....	62,774	20,645

GROCERIES.—In this department trade does not improve, and the movement is a restricted one. The impending elections are evidently a disturbing element, inducing a marked degree of caution in the buying of both the retailer and the importer. Sugar refiners report an absence of demand hardly understandable, so long as its continuance, and warehouses at both the local factories show a heavy accumulation of stock. Quotations for granulated remain at 4½ to 4¾c. per lb. as to lot, but the market is if anything weaker. It is reported that lower province refineries have been shading prices, and it would not be wholly surprising were some revision of quotations made shortly. Reports regarding the low opening of the tea market in Japan are confirmed, the decline from last year's figures being reported as much as \$6 to 7 the picul in some cases, but it is claimed the difference is more apparent than real, as last year was a losing one in the tea trade, and many goods were actually sold below cost, and it is not expected that any great difference will be shown on local prices, especially when enhanced freight and insurance are considered. A few small parcels of new teas are expected next week, but they will be only fancy lines at about 30c. The C.P.R. steamer, leaving on the 20th inst., will have some fair lots for this market at about 20c., or under. Ceylons continue to strengthen on the London market. Prunes and raisins are much firmer. Of Valencia raisins the market is quite bare, and of both French and California prunes there is marked scarcity. Evaporated and dried apples are dull, the former at 5½ to 6c., and the latter at 4 to 4½c. per lb.; gallon apples about \$2.00. Canned tomatoes are firmer, some houses declining less than 90c. for standard brands.

HIDES.—Dealers report a slightly better movement, the demand being about equal to the receipts of the moment; but the accumulation in the warehouse of the combination is undisturbed, and values continue very easy, 4, 3 and 2c. per lb. respectively, being the figures still paid for Nos. 1, 2 and 3 green beef

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

WINSBOROUGH-IRVINE CO.,  
Times Bldg., N. Y.

Sample copy sent free if you will mention this paper.



Is what a Wheel should be

Gendron

BICYCLES  
fulfil all conditions.

Truest bearings. Most rigid frames. Swiftest. Lightest. Strongest.

Our handsome Catalogue tells all about them. What is your name and address?

Gendron Manuf'g Co., Ltd.,  
TORONTO

The Ontario Mutual



As at  
December  
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuarial 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuarial 4%):

\$196,736

SURPLUS (Hm. 4½% Government Standard)

\$315,000

INSURANCE:

\$19,312,477

hides. A sale of 2,500 calfskins to France is reported, but the lot of hides and calfskins reported as shipped there some weeks ago is not reported sold yet. Dealers continue to pay 6c. per lb. for No. 1 calfskins, and 4c. for No. 2; for sheepskins, 75 to 90c. each. In lambskins there has been a marked jump upwards, the figure having been advanced this week to 25c., and the same for clips; this has been done, it is understood, to freeze out an outside buyer.

LEATHER.—While there is not actually much more business doing, shoe manufacturers are looking around and feeling the market, and some of them apparently seem to think that bottom prices have been reached for the present. In sole leather there seems a steadier feeling, and the market is reported notably firmer in the United States. One of the largest local firms are not anxious sellers, and we have seen a letter from a leading Western tanning firm which instructs their agent not to sell their No. 2 manufacturers' stock under 19c. In black leather there is nothing new. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 18 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 17 to 18c.; No. 1 slaughter, 20 to 22c.; No. 2 do., 18 to 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 18c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The situation in these lines is just about as noted last week, and the volume of business doing is not up to what is generally calculated on at this season. Pig iron moves slowly, and Scotch iron is comparatively neglected, some of the formerly well known brands not being dealt in at all. Glasgow warrants are showing a weakening tendency, and are cabled at 45s. 11d. Tinplates are reported to be exhibiting rather more firmness in Britain, and the reported failure of a large manufacturer of Canada plates is said to have stiffened quotations from 2s. 6d. to 5s. per ton. Makers of galvanized sheets are very firm in their ideas. We quote:—Summerlee, \$18.50 to 19.00; Carron and Ayrshire, \$18 to 18.25; Shotts, \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$16 to 18; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, 1/2 inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, 1/2 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, 15c.; bar tin, 16c. to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Business is still reported very fair in these lines. No new seal

oil has been yet received here, nor decided quotations received, but letters from Newfoundland say that good orders have been received from England, at figures equal to about 41 cents, and local quotations for old stock are now 43 to 45c. per gal. in a jobbing way, with supplies light. Norwegian cod liver oil is very high, and in the opinion of some this will help the price of seal oil, which at such times is considerably used for purposes of adulteration. Of castor oil there is at the moment rather a scarcity, but some new supplies are on vessels close at hand. Linseed oil and turpentine are steady at prices as revised last week. In other lines there is nothing specially new. We quote: Turpentine, 1 to 4 brls., 43c. Linseed oil, raw, 53c. per gal.; boiled, 56c.; 5 to 9 brl. lots, 52 and 55c.; 10 to 19 brls., 51 and 54c.; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 7c.; tins, 7c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4c.; 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, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13 1/2 to 14c. in bulk, packages 15 to 16c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, May 14th, 1896.

BOOTS AND SHOES.—Business is improving somewhat after several months dullness. Orders are small but not infrequent; the remittances, however, are slack, complaint being frequent of the lack of money in the country and of the fact that farmers are too busy to shop. There is considerable quantity of cheap Quebec-made boots and shoes selling, people seeming nowadays to want a cheap boot with a fine appearance; also, however, a steady demand for substantially made fine goods of modern pattern.

DRUGS AND CHEMICALS.—Trade is fairly active; a good many orders are being received, but remittances do not quite keep pace with them; they are not up to the average thus far this month. All bromides have advanced; gum Arabic and gum tragacanth are higher by reason of the Egyptian troubles. Hellebore and Paris green are in good demand; also blue

vitriol, which is one of the new insecticides used for spraying fruit trees; camphor is easier in price, perhaps because of the variety of substitutes.

DRY GOODS.—A better feeling is perceptible this week; while trade is not particularly active, there are a good many letter orders coming in, and the tone of retailers is more hopeful. One leading house reports a very satisfactory increase of its sales for the Spring season over that of 1895, and says its remittances this month are considerably above those of May last year. Another house says that money has come in fairly well, and orders for fall underwear, etc., are coming in, though there is at the moment somewhat of a lull in Spring goods. Prints are moving freely as a rule, and all sorts of muslins, crinkles, reversibles and blouse effects are in request. We see in this market linen lawns in plain and fancy, those fabrics now so very fashionable in the United States. Bicyclists' dress goods, in tweed effects and plain, are much sought after. The prevailing rush for tweeds and Scotch effects for men's bicycle wear, causes some to wonder if tweeds are going to run worsteds out of market. But it is pretty safe to conclude that there will always be more or less room for worsteds. Besides, the bicycle fever may wane, or fashions change.

FLOUR AND MEAL.—Business is exceedingly dull, and no transactions reported worth recording. Manitoba patent flour is hardly moving; the demand seems relatively greater for Ontario winter wheat patent, which is worth \$4 to 4.25; straight roller is selling somewhat freely at about \$3.50 to 3.60; there is scarcely any extra in market. Oatmeal is dull. Bran plentiful at \$11 to 11.50 in town, or \$10.50 at outside points.

GRAIN.—It is not possible to say that the grain trade is active, but fair quantities of wheat, oats and peas are moving. We hear of a sale of oats for export at 22c. at an outside point; peas have sold at 48c. outside, and wheat at 66c. outside. The market is unsettled at the moment; indeed, henceforth for months we shall have what are called "weather markets," more or less dependent upon the condition of the weather. Chicago market is irregular, the English unchanged. Quotations are lower this week for both wheat and barley, a cent lower all round on Ontario wheat and about two cents on Manitoba; nothing doing in barley, quotations for which are nominally lower.

The stocks of grain in store at Port Arthur on May 2nd were 3,133,936 bushels. During the week there were received 218,212 bushels,

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

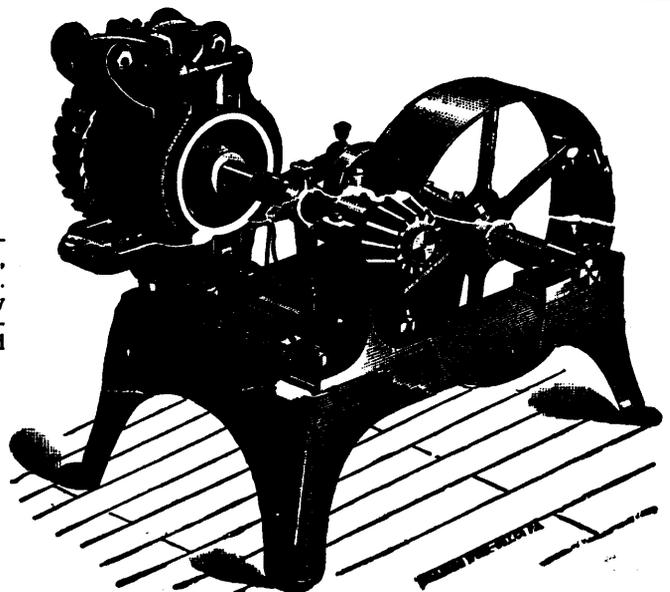
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
Flour: (½ brl.)	\$ c. \$ c.	Syrups: Com. to fine.	0 03 3 03 ½	Annealed	0 00 to 20%	Apples—3's,	0 85 0 35
Manitoba Patent	3 80 4 00	Fine to choice.	0 02 0 32 ½	Galvanized	0 00 to 20%	Gallons.	1 80 1 90
" Strong Bakers	3 65 3 75	Pale	0 35 0 03 ½	Coil chain ½ in.	0 03 0 00	Blueberries—1's,	0 00 1 00
Patent (Winter Wheat)	3 75 0 00	Molasses: W. I., gal.	0 30 0 45	Barbed wire, gal.	0 23 0 00	" 2's, Loggie's.	0 90 1 00
Straight Roller	3 50 0 60	New Orleans	0 26 0 45	Iron pipe	½ & ¾ 67 ½	Cherries—2's,	1 85 0 00
Extra	3 00 0 00	Rice: Arracan.	0 03 0 03 ½	" galv.	½ to 76%	Raspberries—2's,	1 35 2 25
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	Screws, flat head	75 to 80%	Strawberries—2's,	2 35 2 40
Rolled Wheat	3 75 4 00	Japan,	0 04 0 06	" r'u head	73 to 77%	Peaches—2's, Yellow.	1 90 2 00
Bran, per ton	11 00 11 50	Genuine Hd. Carolina.	0 02 0 10	Boiler tubes, 2 in.	0 09 0 00	" 3's, Yellow.	3 10 3 20
<b>GRAIN:</b>		Spices: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	Plums—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1...	0 77 0 78	Cassia, whole per lb.	0 15 0 17	STEEL: Cast	0 12 0 14	<b>Canned Vegetables—Cases, 2 doz. each.</b>	
" No. 2...	0 75 0 76	Cloves	0 15 0 35	Black Diamond	0 11 0 00	Beans—2's, Stringless	0 85 0 90
" No. 3...	0 73 0 74	Ginger, ground	0 18 0 28	Boiler plate, ½ in.	2 00 0 00	" 2's, White Wax	0 00 0 95
Spring Wheat, No. 1...	0 70 0 71	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	0 00 1 45
" No. 2...	0 68 0 69	Nutmegs	0 60 1 10	" ¾ & th'ck'r	2 00 0 00	Corn—2's, Standard	3 60 0 80
" No. 3...	0 65 0 66	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	Peas—2's,	1 00 1 50
Man. Hard, No. 1...	0 77 0 72	Pepper, black, ground	0 08 0 15	CUT NAILS:		Pears—2's	1 65 1 75
" No. 2...	0 75 0 76	" white, ground	0 20 0 25	50 and 60 dy.	A.P. 0 00 2 60	" 3's	2 25 2 35
" No. 3...	0 73 0 74	SUGARS:		40 dy.	A.P. 0 00 2 65	Pumpkins—3's,	0 85 1 00
Barley No. 1	0 38 0 39	Redpath Paris Lump.	0 05 0 06	30 dy.	A.P. 0 00 2 70	Tomatoes—3's,	0 85 0 00
" No. 2	0 33 0 34	Extra Granulated	0 04 0 04 ½	20, 16, 12 dy.	A.P. 0 00 2 75	Tomato Catsup—Simcoe	0 85 0 00
" No. 3 Extra	0 28 0 29	Very bright	0 04 0 00	10 dy.	A.P. 0 00 2 80	<b>Fish, Fowl, Meats—Cases, 2 lb. tins.</b>	
Oats	0 23 0 23 ½	Bright Yellow	0 04 0 00	8 and 9 dy.	A.P. 0 00 2 85	Mackerel—Indian (Red)	1 15 1 20
Peas	0 48 0 49	Med. Bright Yellow	4 00 0 00	6 and 7 dy.	A.P. 0 00 3 00	" Horse Shoe, 4 doz.	1 40 1 45
Rye	0 45 0 46	Yellow	3 90 0 00	4 and 5 dy.	A.P. 0 00 3 20	" White Salmon	1 10 1 15
Corn	0 37 0 38	Demerara.	0 33 0 34	3 dy.	A.P. 0 00 3 60	" Flat	1 65 1 70
Buckwheat	0 31 0 32	TEAS:		3 dy A.P. Fine	0 00 4 10	" Seal or Stanley	1 12 1 15
Timothy Seed, 48 lbs.	1 90 2 10	Japan, Yokohama.	0 12 0 40	4 and 5 dy.	C.P. 0 00 3 10	LOBSTER—Noble Crown, flat tins ½'s	1 50 2 60
Clover, Alsike, 60 lbs.	3 50 4 75	Japan, Kobe.	0 12 0 30	3 dy.	C.P. 0 00 3 40	" 1's and xxx	1 9 2 00
" Red,	4 56 5 25	Japan, Nagasaki, gun-	0 12 0 30	Car lots 10c. keg less		Sardines—Alberts, ½'s	0 18 2 30
Hungarian Grass, 48 lbs.	0 70 0 80	powder, com. to choic't	0 12 0 12 ½	Wire Nails dis. off v'd list	70 5%	" French, ½'s, key opener	0 13 0 00
Millet	0 65 0 75	Japan, Siftings & Dust.	0 37 0 09	Horse Nails:		" ¾'s	0 10 1 25
Flax, screened, 56 lbs.	1 10 1 20	Congou, Monings.	0 12 0 60	Pointed and finished	dis 50%	" 1's	0 18 0 00
<b>Provisions.</b>		Congou, Poochows	0 12 0 60	Horse Shoes, 100 lbs.	3 60 0 00	Canadian Plates:	
Butter, choice, ½ lb.	0 11 0 13	Young Hyson, Moyune.	0 25 0 65	MLS Lion ½ pol.	2 50 0 00	" 2's	0 08 0 00
Cheese, new	0 38 0 09	Yg. Hyson Fychow and		Full pol'd	0 20 0 00	" Canadian, ½'s	0 04 0 05
Dried Apples	0 00 0 00	Tienkal, com. to cho't	0 14 0 40	TIN PLATES: IC Coke	3 15 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	0 00 2 25
Hops	0 06 0 10	Yg. Hyson, Pingsuey,	0 12 0 25	IC Charcoal.	3 50 3 65	2 doz.	0 00 2 35
Beef, Mess	11 00 13 60	Gunpowder, Moyune	0 18 0 65	IX	4 50 4 65	Duck—Boneless, 1's, 2 doz.	2 30 2 35
Pork, Mess	13 00 00 00	Gunpowder, Pingsuey,	0 15 0 30	IXC	5 50 5 65	Lunch Tongue—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 05 0 06	Ceylon, Broken Orange,		DC	3 25 3 40	Pigs' Feet—1's, 2 doz.	0 00 2 35
" Break'f't smok'd	0 10 0 10	Pekoes	0 35 0 45	IC M. L. S.	5 25 5 40	Corned Beef—Clark's, 1's, 2 doz.	0 00 1 40
Hams	0 09 0 09 ½	Ceylon, Orange Pekoes,	0 35 0 45	WINDOW GLASS:		" Clark's, 2's, 1 doz.	2 45 2 50
Rolls	0 36 0 07	Broken Pekoes	0 22 0 30	25 and under	2 30 0 00	Ox Tongue—Clark's, 2's, 1 doz.	0 00 16 00
Lard	0 36 0 07	Pekoes	0 22 0 30	26 to 40	2 60 0 00	Paragon	8 75 9 00
Lard, comp'd	0 36 0 08 ½	Pekoe Souchongs.	0 18 0 23	41 to 50	2 90 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Eggs, ½ doz. fresh	0 09 0 00	Souchongs	0 16 0 20	51 to 60	3 20 0 00	" 2's,	0 00 6 75
Beans, per bush	0 90 0 95	Indian, Darjeelings	0 22 0 56	ROPE: Manila	0 09 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
<b>Leather.</b>		Broken Orange Pekoes	0 28 0 35	Sisal,	0 02 0 00	Fish—Medium scaled	0 12 0 13
Spanish Sole, No. 1	0 20 0 24	Broken Pekoes	0 28 0 35	Lath yarn.	0 00 0 06 ½	CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
" No. 2	0 18 0 22	Pekoes	0 18 0 22	AXES:		SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 21 0 24	Pekoe Souchong	0 10 0 20	Montana	5 50 5 75	SHRIMPS	3 75 0 00
" No. 1 light	0 19 0 22	Souchong	0 13 0 17	Keen Cutter	7 75 8 00	COVE OYSTERS—1's	1 35 1 40
" No. 2	0 00 0 00	Kangra Valley	0 20 0 35	Lance	9 25 9 50	" 2's	9 25 2 35
Harness, heavy	0 23 0 27	Oolong, Formosa	0 35 0 65	Maple Leaf	10 25 10 50	FINNAN HADDIE—Flat	1 30 1 40
" light	0 21 0 25	TOBACCO, Manufactured		Cod Oil, Imp. gal.	0 40 0 45	KIPPERED HERRINGS	1 80 1 90
Upper, No. 1 heavy	0 35 0 40	Mahogany	0 48 0 00	Palm, ½ lb.	0 06 0 00	FRESH	1 10 1 20
" light & medium	0 38 0 42	Tucket's Black	0 48 0 00	Lard, ext	0 60 0 70	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Dark P. of W	0 48 0 00	Ordinary	0 50 0 60	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" Domestic	0 50 0 60	Myrtle Navy	0 60 0 00	Linseed, boiled	0 17 0 58	1 in. pine & thicker, cut up and better	\$24 00 26 00
" Veals	0 65 0 75	Solace	0 44 0 47	Linseed, raw	0 54 0 55	1 ½ in. and thicker cutting up	24 00 26 00
Hem'l'k Calf (25 to 30)	0 45 0 65	Brier, 7's	0 47 0 00	Olives, ½ Imp. gal.	1 30 1 40	1 ½ in. flooring	16 00 0 00
Imitation French	0 85 0 90	Victoria Solace, 12's	0 47 0 00	Seal, straw	0 46 0 50	1 ½ in. flooring	90 00 16 00
French Calf	1 10 1 40	Rough and Ready, 8's.	0 67 0 00	" pale S.R.	0 65 0 00	1x10 and 12 dressing and better	00 00 23 00
Splits, ½ lb.	0 19 0 22	Honeysuckle, 8's	0 66 0 00	Petroleum.		1x10 and 12 mill run	16 00 17 00
Enamelled Cow, ½ ft.	0 18 0 22	Crescent H	0 44 0 00	F.O.B., Toronto		1x10 and 12 dressing	17 00 19 00
Patent	0 18 0 22	Napoleon, 8's.	0 50 0 00	Canadian, 5 to 10 brls	0 16 0 17	1x10 and 12 common	13 00 14 00
Pebble Grain	0 13 0 14	Laurel, 3's.	0 49 0 00	Can. Water White	0 18 0 19	1x10 and 12 mill culls	9 00 10 00
Buff	0 12 0 14	Index, 7's	0 44 0 00	American Water White	0 21 0 22 ½	1 inch clear and picks	28 00 30 00
Russets, light, ½ lb.	0 40 0 45	Lily F	0 47 0 00	White Lead, pure	4 75 5 00	1 inch dressing and better	18 00 20 00
Gambier	0 05 0 06	Derby, 7's	0 50 0 00	White Lead, dry	5 00 5 50	1 inch siding mill run	14 00 15 00
Sumac	0 03 0 00	Liquor		Red Lead, genuine	5 00 6 35	1 inch siding common	12 00 13 00
Degras	0 02 0 02 ½	Pure Spirit, 65 o. p.	in d'yd pd	Venetian Red, Eng.	1 50 2 00	1 inch siding shp culls	10 00 12 00
<b>Hides &amp; Skins.</b>		20 u. p.	1 26 4 44	Yellow Ochre, French.	0 80 0 90	1 inch siding mill culls	8 00 10 00
Cows, green	0 35 0 00	50 o. p.	1 14 0 33	Vermillion, Eng.	0 80 0 90	Cull scantling	8 00 9 00
Steers, 60 to 90 lbs.	0 05 0 00	25 u. p.	0 60 2 06	Varnish, No. 1 furn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Cured and Inspected	0 05 0 05 ½	Family Proof Whiskey	0 66 2 26	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips, common	12 00 13 00
Calfskins, green	0 05 0 05 ½	20 u. p.	0 66 2 22	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
" cured	0 05 0 00	Old Bourbon, 20 u. p.	0 66 2 22	Paris Green	0 16 0 19	XXX shingles, 16 in.	2 00 2 30
Sheepskins	1 00 1 20	Rye and Malt, 25 u. p.	0 62 2 08	Putty, per brl. of 100 lbs	1 85 2 00	XX shingles, 16 in.	1 10 1 30
Tallow, rough	0 00 0 12 ½	Rye Whiskey, 4 y old	0 85 2 40	Spirits Turpentine	0 43 0 44 ½	Lath, No. 1	1 60 0 00
Tallow, caul	0 30 0 02 ½	" 5 y old	0 95 2 50	Drugs.		" No. 2	1 30 0 00
" rendered	0 03 0 04	Hardware.		Alum.	2 00 0 00	<b>Hard Woods—¾ M. ft. Car Lots.</b>	
<b>Wool.</b>		TIN: Bars per lb.	0 17 0 18	Blue Vitriol	0 05 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$24 00 26 00
Fleece, combing ord.	0 00 0 18	Ingot	0 16 0 17	Brimstone	0 07 0 10	" " 2 ½ " 4 "	25 00 28 00
" clothing	0 00 0 18	COPPER: Ingot	0 11 0 12	Borax	0 07 0 10	" black, " 1 " 1 ½ "	18 00 20 00
Pulled, combing	0 20 0 21	Sheet	0 15 0 15 ½	Camphor	0 75 0 85	" " 1 ½ " 2 "	17 00 20 00
" super	0 19 0 21	LEAD: Bar	0 04 0 04 ½	Carbolic Acid	0 22 0 40	" square, " 4x4 to 8x8 in	28 00 30 00
extra	0 22 0 23	Pig	0 00 0 08 ½	Castor Oil	0 07 0 09	" Red, " 1 to 1 ½ in.	24 00 25 00
<b>Groceries.</b>		Sheet	0 04 0 04 ½	Caustic Soda	0 02 0 05	" Yellow, " 2 " 4 "	26 00 28 00
Coffees:		Shot, common	0 6 17 ½ d	Cream Tartar	0 28 0 30	" " 2 " 4 "	24 00 25 00
Java ½ lb., green	\$ c. \$ c.	Zinc sheet	0 04 0 05	Epsom Salts	0 13 0 03	" " 1 " 4 "	14 00 15 00
Rio	0 17 0 21	Antimony	0 09 0 10	Extract Logwood, bulk	0 12 0 13	Basswood	16 00 18 00
Porto Rico	0 22 0 25	Solder, hf. & hf.	0 13 0 13 ½	" boxes	0 15 0 17 ½	" Red, " 1 " 1 ½ "	18 00 19 00
Mocha	0 25 0 32	Solder, Standard	0 12 0 12 ½	Gentian	0 10 0 13	" Yellow, " 2 " 4 "	26 00 28 00
<b>FRUIT:</b>		BRASS: Sheet	0 20 0 30	Glycerine, per lb.	0 22 0 30	" " 1 " 2 "	23 00 24 00
Raisins, layer	1 50 3 00	IRON: Pig	0 00 0 00	Hellebore	0 13 0 15	Chestnut,	23 00 25 00
" Valencias, lay-		Summerlee	0 00 0 00	Iodine	5 00 5 50	Cherry	48 00 55 00
ers, selected.	0 06 0 06 ½	Bayview American	19 50 00 00	Insect Powder	0 30 0 32	Elm, Soft,	60 00 0 00
" o.s. to f.o.s.	0 06 0 06 ½	No. 2 Soft Southern	18 00 00 00	Morphia Sul.	1 85 2 00	" " 1 " 1 ½ "	14 00 15 00
Sultana	0 06 0 07 ½	Foundry pig	18 50 00 00	Opium	3 75 3 20	" " 2 " 3 "	15 00 16 00
Currants Prov'l, new	0 34 0 04 ½	N. S. Siemens	19 50 20 00	Oil Lemon, Super.	1 90 2 25	Rock,	14 00 16 00
" Filiatras	0 04 0 06	Ferrona	19 00 19 50	Oxalic Acid	0 12 0 14	" " 1 ½ " 2 "	16 00 20 00
" Patras	0 04 0 06	Bar, ordinary	1 70 1 75	Potass Iodide	4 00 4 40	" " 2 " 3 "	00 00 00 00
Gulf Currants	0 06 0 07 ½	Hoops, coopers	4 00 4 25	Quinine	0 36 0 45	Hemlock,	00 00 00 00
Figs	0 06 0 12	Band, coopers	2 10 2 20	Saltpetre	0 07 0 09	Hickory,	28 00 30 00
Almonds	0 12 0 14	Tank Plates	2 25 0 00	Sal Rochelle	0 28 0 30	Maple,	15 00 16 00
Filberts, Sicily	0 12 0 14	Roller Rivets, best	4 50 5 00	Shellac	0 22 0 30	" " 1 " 1 ½ "	17 00 20 00
Walnuts, Marbot	0 13 0 00	Russia Sheet, per lb.	0 10 0 11 ½	Sulphur Flowers	0 03 0 04	" " 2 " 4 "	30 00 0 00
Grenoble	0 13 0 14	Imitation	0 06 0 06 ½	Soda Ash	0 02 0 03	" White Plain"	26 00 28 00
Naples	0 15 0 16	GALVANIZED IRON:		Soda Bicarb, ½ keg			

and shipped 56,226 bushels, leaving in store on May 9th, 2,789,513 bushels.

TORONTO STOCKS IN STORE.

	May, 9, 1896.	May, 2, 1896.
Hard wheat, bushels .....	13,279	6,800
Fall wheat, " .....	5,788	6,800
Spring wheat, " .....	3,618	5,795
Goose wheat, " .....	7,623	3,581
Barley, " .....	48,022	25,957
Peas, " .....	103,688	3,349
Oats, " .....	20,723	102,964
Corn, " .....	3,394	22,487

THE VISIBLE SUPPLY.

The visible supply of grain in Canada and the United States, according to the estimate of the secretary of the Chicago Board of Trade, is as follows, with comparisons:—

	May 9, 1896.	May 11, 1895.
Wheat, bush. ....	54,000,000	59,623,000
Corn .....	10,337,000	7,981,000
Oats .....	7,852,000	6,155,000
Barley .....	1,112,000	340,000
Rye .....	1,555,000	145,000

GROCERIES.—There is scarcely a feature to be noticed about the trade, unless the active receipt of orders from the North-West these last few days can be called a feature. Merchants out there write hopefully and seem disposed to order freely, after having come through the winter almost without ordering any, and being now very bare of stock. We hear of several car loads of general groceries going out west, and among them a good proportion of canned goods, and orders from Ontario, though mostly

small are steady. There are no changes made in quotations, except of canned corn beef and shrimps, which are both lower. Merchants here do not seem to take any stock in what is said in our Montreal market report of yesterday on the subject of sugar.

HAY AND STRAW.—The need of rain is felt round this district and may begin to affect prices. Old hay is coming in, where in former days none could be had, the best hay bringing from \$14.00 to 15.00, and bundled straw from \$11.00 to 13.00.

HIDES AND SKINS.—A firmer feeling in hides is evident both here and in Montreal. In this market 5c. per lb. is still being paid for No. 1 green. We hear of a sale of a car of cured at 5½c. on Wednesday, but a dealer refused that price to-day, asking 5¾c. Skins are quoted as before. Tallow unchanged; for rendered 3¾c. is the buying price and 4c. the selling price here.

LUMBER.—Very little doing in pine, either for export or for local purposes. In hardwood there is rather more movement; basswood is in demand, also soft elm and hard maple; rock elm is in request for bicycle rims. No change to note in prices of either hardwood or pine.

PETROLEUM.—There is no change in prices, and the movement is the ordinary quiet one. A good deal of lubricating oil is selling.

PROVISIONS.—Business is decidedly dull, and whether in dairy products or hog products there is scarcely anything new. Butter has been arriving freely and sales are slow. Large rolls, 11 to 12c.; tubs, 11 to 13c. per lb. Cheese is quiet and easy, with no apparent prospect of advance, since there seems plenty old stock in

Britain. No change to note in hog products. Eggs are selling at 9½c. per dozen, and receipts of them are free.

SEEDS.—The bulk of the seed trade is over; what is now in demand is corn for ensilage purposes, a great variety of which is being used, but among the principal are: Mammoth, Southern Sweet, Red Cob, Leaming, Stowell's Evergreen. We alter quotations of timothy and clover seed, which are easier since our last revision, while for really fancy stocks of Hungarian and millet prices are somewhat firmer.

WOOL.—Some small lots of fleece have come into market to-day, the first of the season, and for the best of these 18c. per lb. has been paid, while the price for rejects is 15c.; pulled is nominal; there are no considerable sales to report, in fact trade is very dull and there must be a good deal of old fleece still held in the country. The American market is in a peculiar state; a letter from New England dated Tuesday last says it is "impossible to make sales at any price."

LIVERPOOL PRICES.

Liverpool, May 14, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	4½
Red, Winter .....	5	7½
No. 1 Cal .....	5	5
Corn .....	3	0½
Peas .....	4	7
Lard .....	24	6
Pork .....	47	6
Bacon, heavy .....	23	6
Bacon, light .....	25	6
Tallow .....	17	9
Cheese, new white .....	45	6
Cheese, new colored .....	41	0

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

# QUEEN

Insurance Co. of America.

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

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

A few more good Agents wanted.

# THE Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - - Mail Building.

# 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.

W. C. MACDONALD, Actuary

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

Assets, . . . . . \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

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

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

## Ordinary Department.

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

### BRANCH OFFICES IN CANADA:

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

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

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# 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.

**D. C. MACDONALD, Sec. & Man.**  
London, Ont.

**T. S. MINTON, Agent,** 26 Wellington St. E., Toronto

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

**JAMES GOLDIE, CHAS. DAVIDSON,**  
President. Secretary.

Head Office, Guelph, Ont.  
**HERBERT A. SHAW, Agent**  
Toronto St., TORONTO

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 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**

# JAMES C. MACKINTOSH

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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



If so, say so, in an advertisement in this Journal. It reaches the most likely persons.

# STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, May 14.	Cash val. per share	
British Columbia.....	100	\$2,990,000	\$2,990,000	\$486,666	4 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	109	113	264.87
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	134 1/2	135	67.10
Commercial Bank, Windsor, N.S. ....	40	500,000	289,488	100,000	3	108	112 1/2	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	235	242	117.50
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	140	143	70.00
Halifax Banking Co. ....	20	500,000	500,000	300,000	3 1/2	142	145	28.20
Hamilton.....	100	1,250,000	1,250,000	675,000	4	154	155 1/2	154.50
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	185	186	185.00
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	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	3 1/2	165	170	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	223	225	446.00
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....	253.00
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	2 1/2	57	58	57.00
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	115	117 1/2	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	216	223	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	165	167	82.50
Toronto.....	100	2,000,000	2,000,000	1,900,000	5	235	243	238.00
Traders.....	700	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	125	80.00
Union Bank of Canada.....	50	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western.....	100	500,000	375,626	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	118	122	88.50

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	4	142	145	71.50
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	2 1/2	75	78 1/2	37.50
Freehold Loan & Savings Company.....	100	3,222,500	1,319,100	659,550	3	109	112 1/2	109.00
Farmers Loan & Savings Co.....	50	1,057,250	611,430	162,475	3	100	103	50.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	118	.....
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	463,000	3 1/2	124 1/2	126 1/2	62.50
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	52.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	30	40	15.00
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	.....	110	.....	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	144	150	72.00

### UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	.....	112	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	118 1/2	120 1/2	118.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	5	110	.....	110.00
Land Security Co. (Ont. Legisla.).....	50	5,000,000	700,000	410,000	4	97 1/2	100	97.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,382,300	548,498	450,000	3	.....	100	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	103 1/2	108	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	108	112	103.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	124	126 1/2	124.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116 1/2	114.00

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				May 2.
250,000	8ps	Alliance.....	20	21-5	104 1/2
50,000	25	C. Union F. L. & M. ....	10	5	37 1/2
900,000	7 1/2	Guardian F. & L.....	10	5	104 1/2
60,000	90ps	Imperial Lim.....	20	6	28 1/2
138,498	5	Lancashire F. & L.....	20	2	5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	61 1/2
10,000	10	London & Lan. L.....	10	2	4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	19 1/2
391,722	7 1/2	Liv. Lon. & G. F. & L. ....	25	2 1/2	54 1/2
30,000	22 1/2	Northern F. & L.....	100	10	72 1/2
110,000	30ps	North British & Mer	25	6 1/2	41 1/2
6,729	113 1/2 ps	Phoenix.....	50	50	40 1/2
125,284	5 1/2	Royal Insurance.....	20	3	54 1/2
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

### CANADIAN.

10,000	7	Brit. Amer. F. & M.....	\$50	\$50	118 1/2
9,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	975
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
9,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	50	12 1/2	162 1/2

### DISCOUNT RATES.

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

### RAILWAYS.

	Par value \$ Sh.	London May 2.
Canada Central 5% 1st Mortgage.....	.....	105 107
Canada Pacific Shares, 3%.....	\$100	61 1/2 62
C. P. R. 1st Mortgage Bonds, 5% .....	.....	115 119
do. 50 year L. G. Bonds, 3 1/2% .....	.....	106 108
Grand Trunk Con. stock.....	100	5 5 1/2
5% perpetual debenture stock.....	.....	123 126
do. Eq. bonds, 2nd charge.....	.....	123 126
do. First preference, 2 1/2%.....	10	32 1/2 33 1/2
do. Second preference stock, 2% .....	100	19 1/2 20 1/2
do. Third preference stock.....	100	10 1/2 11 1/2
Great Western per 5% debenture stock	100	113 115
Midland Stg. 1st mtg. bonds, 5% .....	100	92 94
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....
1st mortgage.....	100	105 107
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....

### SECURITIES.

	London May 2.
Dominion 5% stock, 1908, of Ry. loan .....	111 114
do. 4% do. 1904, 5, 6, 8.....	109 113
do. 4% do. 1910, Ins. stock.....	113 115
do. 3 1/2% do. Ins.	

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

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

Both Cash and Mutual Plans. During 1891, '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. C. CAMP, General Agent, Toronto.

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

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

**UNION MUTUAL**  
Life Insurance Co., Portland, Maine.  
Incorporated 1848

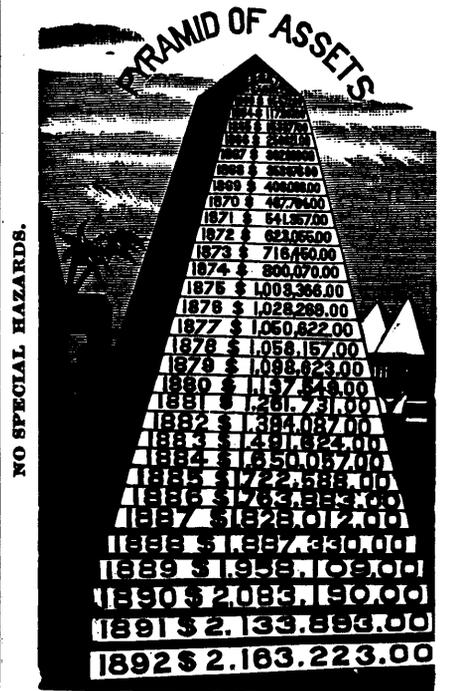
ISSUES AN

**Instalment Policy**

with all desirable features.

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

**AGRICULTURAL INSURANCE CO'Y.**



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

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

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

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

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

Insurance and Annuities in force ... .. \$899,074,453 78

Net gain in 1895 ... .. \$61,647,645 36

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

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

ROBERT A. GRANNISS, Vice-President

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

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

GEORGE RANDALL, JOHN SHUH, President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE  
**GREAT-WEST COLLATERAL SECURITY POLICY**

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

JAMES Lyster, Manager for Quebec.  
Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,  
12 King Street East, Toronto, Ont.

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

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary,

F. F. CLARKE, M'n'r, Director

**THE MERCANTILE FIRE INSURANCE CO.**  
INCORPORATED 1875  
Head Office, WATERLOO, Ontario

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

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

WM. A. SIMS, President.  
JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.  
T. A. GALE, Inspector.

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896... \$ 313,998 36  
Amount at Risk ..... 12,956,221 18

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

W. H. SCHMALZ, Secretary.

## MAPLE PRODUCTS.

Our former reports regarding the short run of sap this season, and the consequent largely decreased make of sugar and syrup, have since been fully corroborated, and it is now known that the crop of maple products is the shortest for many years. It is stated by one owner of over 1,000 maple trees in the Eastern Townships that he did not secure 50 per cent. of the yield of 1895. He also states that the flow of sap for two days in succession was so profuse that it was impossible to collect it, and that from this cause alone there was a considerable loss. After that the run of sap seemed to stop abruptly, and those who failed to collect it all during that period, had not a chance to secure much afterwards. In view therefore of the great deficit in supplies the price of both syrup and sugar has advanced, and nothing choice can now be had in wood at under 5½c. per lb., although the first lots of the season sold at 4½ to 5c. Syrup, which sold down at 50c. per tin a short time since, cannot be had now under 60c. per small tin for choice, while the larger tins bring from 70 to 85c. each. There seems to be a great variation in the size of tins this season, so much so that some of our dealers are selling by weight instead of the single tin. A great scarcity of maple products is experienced in the West, one dealer informing us that some orders from Ontario have had to be cancelled owing to the impossibility of filling them. Maple sugar, which recently sold at 7½c., is now firm at 8 to 8½c. per lb.—*Montreal Trade Bulletin.*

## TIMBER AND LUMBER IN BRITAIN.

A very fairly satisfactory condition of the wood trade in Great Britain is indicated by the latest circular of Farnworth & Jardine, dated Liverpool, 1st May:

"The arrivals at that port from British North America during the past month have been 10 vessels, 7,659 tons, against 3 vessels, 2,107 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895, and 1896 has been 44,066, 44,395, and 76,068 tons respectively." The circular goes on to say: "During the past month business has been fairly satisfactory, prices steady, and imports of most articles moderate. The deliveries have been fully up to an average, and the new import season opens with light stocks.

"CANADIAN WOODS.—Of waney and square pine the import has not yet commenced; the consumption has been satisfactory, stocks are low, and prices firm. *Red Pine.*—There has been little enquiry; the stock is about exhausted. *Oak.*—No import; the stock of prime wood is very small, and buyers now await the fresh arrivals; prices are unchanged. *Elm* has moved off slowly, and the stock for this season of the year is sufficient. *Ash.*—There has been a large import of round wood from the United States, for which there has been a fair demand; stocks are ample. *Pine Deals.*—The deliveries have been fairly satisfactory; prices are unchanged; stocks are now reduced to a more moderate compass.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of Spruce Deals there has been an import of 3,006 standards, against 796 standards same time last year, but the deliveries have been satisfactory, and the stock being still unusually light, several cargoes for prompt shipment by steamers have been readily sold; the demand continues good, and the import promises to be early. *Pine Deals.*—No sales to report.

"BIRCH.—Of logs, from St. John, the import has been large, chiefly on consignment, and still unsold; the deliveries have fallen off, and the stock is ample. Planks have been imported freely; the consumption has been fairly satisfactory, but stocks are increasing and values are lower.

"UNITED STATES OAK.—The import has consisted of a few small parcels; the demand is quiet, and prices rule low; the stock, chiefly old wood, is quite sufficient. Of planks the import has been heavy, viz., 208,000 cubic feet against 161,000 cubic feet same time last year; the demand is only moderate, and although there has been a fair consumption prices are easier. The total stock amounts to 205,000 cubic feet, and shippers should be cautious in consigning.

"PITCH PINE.—The arrivals during the past month have been five vessels, 7,248 tons, against

five vessels, 5,945 tons, during the same time last year. Of hewn the consumption has been good and stocks are moderate. Of sawn, in spite of a large import for the month, we are left with moderate stocks, the consumption having been on a large scale. Of planks and boards, though there has been a good consumption, it has scarcely kept pace with the import, thus stocks are slightly increased, though by no means excessive.

"SEQUOIA (CALIFORNIAN REDWOOD).—Sales continue to be made in retail quantities; there is no active demand and no change in value.

"BRITISH COLUMBIAN AND OREGON PINE continues to move off slowly, but there is no change in value to report, and the stock is still too heavy.

"UNITED STATES STAVES.—There has been a light import during the month; the demand is good for most descriptions; the stock is moderate.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 41 vessels, 23,740 tons, against 22 vessels, 11,777 tons, during the like time last year. *Fur Timber*—No import; the demand is quiet, and there is sufficient stock. *Red and White Deals* have been imported very moderately; the consumption has been moderate, prices are firm, but the stock is still ample. *Flooring Boards.*—The import has been large, viz., 6,145 standards against 3,668 standards same month last year; still the deliveries have been satisfactory, and there is little change in value to report; the stock is heavy."

## BOOKS FOR BANK CLERKS.

Junior bank clerks and officers are frequently slow in being promoted to more lucrative and responsible positions, because they have neglected to thoroughly inform themselves of the broad principles which underlie the great transactions of trade and finance.

Experience alone, valuable as it is, can not supplant this knowledge of the elementary bases of business. In these progressive days there should be a combination of both theoretical and practical training, as the opinions of the bankers are being more and more sought and listened to with attention by associations of bankers and the general public also.

Every young banker, and for that matter every banker who has not done so, ought to read Adam Smith's "Wealth of Nations," John Stuart Mill's "Political Economy," and "Methods and Machinery of Practical Banking," by Claudius B. Patten.

A careful study of these works will aid in advancing any one in the banking profession, affording a combination of theoretical and practical knowledge that will place the young banker on sure ground ready to meet the emergencies of his calling and to respond to whatever demand the public may make for advice and counsel in his special field of business.—*Bankers' Magazine.*

## A TIMELY "INTRUDER."

Valuable testimony is borne by a former Hudson's Bay factor to the services of the late Sir John Schultz in the development of the North-West. A late issue of the *Canadian Gazette*, of London, contains the following letter from Mr. Roderick Campbell, now of Park Road, Bushey, Herts, addressed to the editor:

DEAR SIR,—The late Sir John Schultz was known to me for many years. Personally I agree with Emerson that you can get anything you want in this world. That is, if you work for it, hope for it, pray for it, and believe you will get it, it is yours in time. This eminent sage says, also, that if you want a rock in mid-ocean it will come floating to your feet. That is also my own belief. It was also the solid belief of him I once knew, but now know no more.

I was in that land of bliss and rum-drinking—under, perhaps, climatic coercion—that land of many silent crimes, that land loaded with fish, flesh and fowl; and that land which groaned in silent weeping, to be admitted into the list of the wheat-growing countries of the world, the old Red River settlement—three years before the advent of that enterprising, and then young man, of whom we now speak. My company, by right of charter, were, of course, absolute rulers. I need hardly say that, in this young man of Scandinavian appearance, of splendid physique, over six feet,

powerful and active, yet with the coolness and caution of a canny Scot, my company found one, if not the worst, opponent that had ever up to then entered the sacred realms of the charter of James II. He was an earnest exponent of free trade and of free government. He told me shortly after he came to the settlement that "the charter my company held was not worth the paper it was written upon. I, for one, shall never recognize it." The country being too healthy, he found no scope for his professional ability, so he turned first to merchandise, building the first brick house in the town that is now Winnipeg. Then it followed that he started the *Nor-Western* newspaper and became a journalist. In every page he poured vituperations over the head and ears of my worthy company—some of which were conversation to order, some of which promised to lend themselves to philosophic aphorism, others to epigrammatic brilliance, and all more or less, I may say with truth, somewhat excessive.

In time, the Council of Assiniboine thought it right, in the interest of the company, to appoint as sheriff this young intruder's half-brother, Mr. H. McKenny, that he might be able to curb and appease this exponent of free trade, who had vowed that until there was a free Government he should pay no duty on imported goods. When the goods arrived, young Schultz in person defended them at the landing ferry. The next day his half-brother sheriff entered the doctor's warehouse to put execution on the goods, but the first bale he touched, he was collared by the physician, and another instant saw the worthy relative officer sprawling on the floor, and glad he was to exit and make himself scarce. Instances of this kind are too many to mention now.

Sir John Schultz was a warm friend to the Indians and they rewarded him, for in the first election after the union their votes, though illegal in a sense, returned him to the Dominion Parliament. My company opposed him strenuously, but their man was as small as Mr. Schultz was big, and, as I have said, the Indian vote sent him to Ottawa a conquering hero. But, nevertheless, in time all their "land became Pharaoh's." It was with pleasure that I found that he and my company had come to better terms of friendship; for in 1877, traveling in the steamer "Chief Commoner"—*en route* to my native Scotland—he and Mr. Chief Commissioner J. A. Grahame were aboard, and very friendly they seemed. Again I made a journey with him from St. Boniface to Ottawa, in the winter of 1879, when he was always unassuming, always considerate, though suffering acutely from both eye and throat affection.

## BRITISH COLUMBIAN GOLD.

In connection with Herr Schmeisser's report on the Western Australian gold fields, "Mr. Molyneux St. John writes calling attention to the position of British Columbia as a gold-producing country, whose richness in precious metals is supplemented by the advantage of the ore, as well as the pure gold, being procurable usually at a much less cost than in any other parts of the world." There are many old miners who believe that it will prove to be the richest mineral country in the world. Since the first rush of Californian explorers in 1859, over \$55,000,000 (£11,000,000) have been taken out of the country, without reckoning the gold dust and nuggets exported by the host of Chinamen who are constantly at surface work, but who do not report their results."—*Bradstreets.*

## AN INGENUOUS MACHINE FOR SCRUBBING FLOORS.

An ingenious machine for scrubbing floors is in use in England, which is something like a lawn mower. It runs upon four wheels, and above the two front wheels is a tank which contains clean water, which may, of course, be heated if desired. The water is supplied to rotary brushes at the bottom of the machine, and these, rotating in an opposite direction to the motion of the machine itself, scrub the floor. At the back of these brushes and over the two back wheels is another tank, in which the dirt and water is carried. The wiping apparatus consists of an endless band of absorbent material made especially for the purpose. This band is pressed upon the floor by rotary brushes, so that the cloth accommodates itself to the inequalities of the floor. The cloth is rinsed out mechanically as it leaves the floor and passes through the tank at the back. It is not necessary to sweep the floor before scrubbing.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

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

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

**LONDON & LANCASHIRE LIFE.**

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

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

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

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.  
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.  
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street.

**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 1886-7-8-9-10-11-12-13-14-15, 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."

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

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

Incorporated 1810.  
Commenced Business in Canada in 1836.

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

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

<b>REVENUE 1894.</b>	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....\$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments.....	8,297,598

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** o o o o o o o o o o  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

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

Absolute Security,

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

J. HUTTON 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  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, Esq.

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



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

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

Telephone 600

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

Capital and Accumulated Funds, \$36,465,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,455,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$300,000.

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne  
IN THE A.D.  
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. 450.

# IMPORTANT

— TO —

Agents and Men of Energy and  
Activity

The Unexcelled Financial Position  
of the

# North American Life Assurance Company

Combined with the splendid results paid under its  
attractive INVESTMENT PLANS of INSURANCE,  
makes the works of its agents easy, pleasant and pro-  
fitable.

For full information as to terms to agents, etc.,  
address

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

Head Office

22 to 28 King St. West Toronto.

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 1783.

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

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

# Star Life

Assurance Society  
Of London, England

New Offices:

No. 1 Adelaide St. E.,

TORONTO

BEST RATES

INCREASING BONUSES

BEST RESULTS

Send for its Record of 51 Years