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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 44.

TORONTO, ONT., FRIDAY, MAY 3, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald
.....& Co.
TO THE TRADE.

New Shipments

Decided
Bargains
In
Beaded
And
Braid
Trimmings

Job
Lines
In
Swiss
Embroideries.
Orders
Solicited

Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy
& Co. Have passed into stock a full
assortment of

Dress and
. . . . Mantle

Pearl
Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
White, &c.

Samson,
Kennedy &
Co. 44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

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.

KNOX'S

Gelatine

Packages make two quarts
of Jelly.

SOLE AGENTS FOR TORONTO

PERKINS, INCE
& CO.

41 & 43 Front St. East, Toronto

JOHN FISHER,
SON &
CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. Also 60 Bay Street, TORONTO.
18 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER,
SONS &
CO. Manufacturers and
Importers of

Woollens and
Tailors'
Trimmings

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

. . . **BAR** . . .

Iron^{n^d} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

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

The Annual General Meeting

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

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

Wednesday, the First Day of May Next

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

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

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq.,	President.
Wm. Withall, Esq.,	Vice-President.
Geo. R. Renfrew, Esq.	Sam'l R. Young, Esq.
G. LeMoine, Esq.	John T. Ross, Esq.
Thos. McDougall,	Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

The Ontario Bank

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

Saturday, the First Day of June Next

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

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

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO.

Essex, Ingersoll,	Rat Portage,	St. Thomas.
Fergus, Niagara Falls,	St. Catharines,	Welland.
Galt, Port Colborne,	Sault Ste. Marie,	Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.		
{ Yonge and Queen Sts. Branch.		
{ Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

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

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

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

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

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

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 stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,

Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 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 its agencies, on and after

Saturday, the 1st Day of June Next.

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

The Annual General Meeting

of the Shareholders will be held at the banking house of the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

W. M. Macpherson.

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

BRANCHES

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

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Br. lin—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. Hedden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) £600,000 \$2,920,000
Reserve £235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

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

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA.

DIVIDEND NO. 57.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

R. B. SEETON,

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

ROBIE UNICAKE, L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.

C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

FIRST JUNE

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

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greeghe Ave.

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

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

In P. E. Island.—Charlottetown, Summerside. **In Newfoundland.**—St. John's.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser, Fort Coulonge, Westmeath.

Devis Murphy, John Mather, David Maclaren.
ARNPRIOR, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.

Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

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

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....	\$1,000,000
Capital Subscribed.....	500,000
Capital Paid-up.....	372,400
Rest.....	100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....	\$1,200,000
Rest.....	30,000

BOARD OF DIRECTORS.

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

M. LAFRANCE, Cashier
 P. A. LABRECCUE, Inspector

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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 Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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

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

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

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

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve and Surplus Funds.....	330,027 00
Total Assets.....	3,730,575 85

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 a w to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....	\$1,000,000 00
Capital Paid-up.....	932,474 97
Total Assets.....	2,541,274 27

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

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

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

Wednesday, 15th May Next.

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

GEO. S. C. BETHUNE, Manager.
 Toronto, 11th April, 1895.

**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 Parli-
 ament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

**The Home Savings and Loan Company
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....	\$ 750,000
Total Assets, now.....	1,845,888

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,900,000 00
 Reserve Fund 315,000 00
 Contingent Fund 36,134 71
 Total Assets 5,200,830 09

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

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

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

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

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

DIRECTORS:

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

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

F. W. SCOTT,
 Secretary.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 450,000
 Total Assets 4,161,643
 Total Liabilities..... 2,468,764

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed..... 468,800 00
 Capital Paid-up..... 314,386 58
 Reserve Fund..... 150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 825,000
 Reserve Fund 182,581

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE, SHARE BROKERS
 23 Toronto Street, Toronto.

JOHN LOW Member of the Stock Exchange
 Stock and Share Broker
 58 St. Francois XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange
 Canadian Investment Securities
 1707 Notre Dame Street MONTREAL
 Special attention given to Investment

A. P. BURRITT Member Toronto Stock Exchange.
 21 Jordan St., Toronto

STOCK AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 711,896
 Reserved Funds 180,752

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....\$ 626,742
 Reserve Fund..... 130,000
 Assets 1,927,726

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe 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 1873

Bonds of Suretyship Head Office: Montreal

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

Toronto. Established 1864.

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

Clarkson & Cross
 PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto

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.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
\$27,000,000

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents - G. R. Hargraft, T. C. Blogg, W.
E. Wickens.

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

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

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

Campbell & Wvatt,

(Members Toronto Stock Exchange.)

46 King St. West - Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, May 2	London	
British Columbia	100	\$3,920,000	\$3,920,000	\$1,398,333	4 1/2	123 1/2	194 1/2	123.50
British North America	248	4,866,666	4,866,666	1,398,000	2	110	120	267.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	139 1/2	146	138.50
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	262 1/2	268	131.25
Eastern Townships	50	1,500,000	1,499,905	680,000	3 1/2	...	...	...
Halifax Banking Co.	90	500,000	500,000	275,000	3 1/2	135	139	26.80
Hamilton	100	1,250,000	1,250,000	675,000	4	155 1/2	157	155.75
Hochelaga	100	710,100	710,100	270,000	3	...	...	...
Imperial	100	1,963,600	1,954,525	1,152,252	4	182	183	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3 1/2	...	...	...
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2	...	...	...
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	...	...	...
La Banques Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167 1/2	170	167.25
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	152	156	52.00
Molson's	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	262 1/2	294	443.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	182	186	182.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	80	90	80.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	90	790,000	700,000	175,000	3	120	124	120.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	...	...	...
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	...	...	...
St. Stephen's	100	300,000	200,000	45,000	3	...	...	...
Standard	50	1,000,000	1,000,000	600,000	4	163 1/2	165	32.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	245	247	245.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	120	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	...	125.00
Ville Marie	100	500,000	479,500	...	3	...	...	...
Western	100	500,000	370,377	92,500	3 1/2	...	...	...
Yarmouth	75	300,000	300,000	60,000	3	121	123	90.00
Traders	...	607,400	607,400	85,000	3	...	...	...
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	166	167	83.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	...	62.70
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	77	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	134 1/2	138	134.50
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3 1/2	102	105	102.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	70,000	4 1/2	166	169	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	125 1/2	127	25.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	...	114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3 1/2	130 1/2	...	65.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	...	64.62
Ontario Loan & Savings Co., Toronto	50	600,000	600,000	115,000	...	40	50	20.00
People's Loan & Deposit Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Union Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd. (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1 1/2	122 1/2	125 1/2	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	111 1/2	113	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118 1/2	120	59.25
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	...	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3 1/2	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	121 1/2	123	121.50
Real Estate Loan Co.	40	581,300	321,880	50,000	2	80	82 1/2	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3 1/2	...	...	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118	122	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance	20	21-5	10 1/2 10 1/2
50,000	25	C. Union F. L. & M.	50	5	34 1/2 35 1/2
900,000	7 1/2	Guardian F. & L.	10	9	9 1/2 10 1/2
60,000	32 ps	Imperial Lim.	20	2	29 30
136,493	10	Lancashire F. & L.	20	2	5 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	64 56
10,000	10	London & Lan. F.	10	2	4 4 1/2
85,100	20	London & Lan. F.	25	2 1/2	17 17 1/2
891,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47 1/2 48 1/2
30,000	25	Northern F. & L.	100	10	68 70
110,000	20 ps	North British & Mer	25	6 1/2	39 1/2 40 1/2
6,722	13 1/2 ps	Phoenix	50	50	375 280
122,234	5 1/2	Royal Insurance	20	3	50 51
50,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	12	...
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	116 1/2 117 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	979 990
5,000	12	Sun Life Ass. Co.	100	12 1/2	320
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	159 160

DISCOUNT RATES.

Bank Bills, 3 months	London, April 20
do. do. 6 do.	1 1/2
do. do. 3 do.	1 1/2
do. do. 6 do.	1 1/2

RAILWAYS.

Par value \$ Sh.	London April 20
Canada Central 5% 1st Mortgage	104 106
Canada Pacific Shares, 3%	44 44 1/2
C. P. R. 1st Mortgage Bonds, 5%	112 114
do. 50 year L. G. Bonds, 3 1/2%	102 104
Grand Trunk Con. stock	100 5 1/2
5% perpetual debenture stock	114 117
do. Eq. bonds, 2nd charge	120 122
do. First preference	10 32 1/2
do. Second preference stock	100 21 1/2
do. Third preference stock	100 12 1/2
Great Western per 5% debenture stock	100 103 106
Midland Stg. 1st mtg. bonds, 5%	100 86 90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 98 100
Wellington, Grey & Bruce 7% 1st mtg.	96 98

SECURITIES.

London April 20	
Dominion 5% stock, 1908, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	108 110
do. 4% do. 1910, Ins. stock	110 112
do. 3 1/2% do.	106 108
Montreal Sterling 5% 1908	105 107
do. 5% 1874, 1908	106 107
do. do. 5%, 1908	106 108
Toronto Corporation, 6%, 1897 Ster.	100 106
do. do. 6%, 1895, Water Works Deb.	110 115
do. do. con. deb. 1898, 6%	101 107
do. do. gen. con. deb. 1919, 5%	113 115
do. do. 1st. bonds 1928, 4%	102 104
City of London, 1st pref. Red.	1898, 5% ... 100</

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FIRES CAUSED BY STEAM PIPES.

Neither ordinary live steam nor "superheated" steam will heat a pipe thick and strong enough to convey it to a degree sufficient to produce a fire on wood, however dry. It will not even set charcoal aglow or in a blaze. But dry charcoal, when the heat is removed from it, being nearly pure carbon, will absorb oxygen from the air under favorable conditions, so rapidly as to produce active combustion—that is, a glow or a blaze. The process of the origin of a fire from a steam pipe is: The heat from a steam pipe will, in course of time, char, or, as the chemists say, carbonize, wood in contact or close to it. When this charring process extends to any depth in the wood it presents a surface full of fissures and cracks, thus exposing a large section to the air. This process of charring drives the oxygen out of the charcoal portion and keeps it out while the heat is kept up. When the heat is removed the charcoal reabsorbs oxygen from the air, and if the action is rapid enough in a dry atmosphere, combustion is the result. This explains why fires in steam plants and buildings heated by steam, that originate from steam pipes, always occur after the pipes have cooled—generally during the night. The idea of "superheated" steam in a cold pipe is the most absurd one we ever "ran up against."—*Southern Lumberman.*

SLANDER IN PRAYER.

In a decision rendered in connection with the suit for slander brought by Miss Tessa L. Kelso, librarian of the public library of Los Angeles, Cal., against the Rev. J. C. Campbell, Judge Clarke overruled the demurrer of the defendant that his statement was privileged because it was uttered in the course of a prayer before his congregation in the First Methodist Episcopal Church. The court holds that no prayer containing a slander publicly uttered can be exempt from the legal consequences, and that no communication made by a pastor to his congregation is privileged because of such relation.

HOW TO MAKE AN ENGINEER.

At a meeting of the Leeds Association of Engineers, held during the past winter, Mr. W. Clayton, who presided, said that Englishmen were told they were not to compete with foreign rivals, because continental people had superior technical education. It was nothing of the kind. Continental nations were able to compete with us because they could supply at lower prices, and that, in turn, was because men worked longer hours for less

money. Technical education was a good servant, but a bad master, and conducted on the lines at present pursued in this country, would lead to nothing but disaster. It was no use sending a lad for three years to a technical school, and then at 19 or 20 giving him a few months' experience in a work shop. To make a good engineer, the good old plan of apprenticeship must be adopted. Let a boy get used to his work, and then let him learn, what he could never do at a college, business habits. This was the only way to make an engineer, and no other way would be successful.

A NEW FEATURE IN TRAVEL.

In April, 1895, an arrangement was put into operation by the Great Northern Railway and the Northern Steamship Company which merits the attention of other roads. This is, says the *Railway Review*, a department of personally conducted first-class tours, including all travelling expenses. For the management of this business, Mr. A. C. Harvey, formerly for many years engaged in organizing California tourist parties in the New England territory, and an agent of the Great Northern Company ever since its formation, has been appointed general tourist agent of the joint lines. This new departure in the railroad service promises to be of great public benefit. The scheme includes personally conducted trips at frequent intervals during the summer, from all parts of the country east of the Missouri River, to the Yellowstone National Park, the Pacific Northwest, Utah, Colorado and Alaska.

VALUABLE MINERALS IN LABRADOR.

We learn that the report of W. P. Low, of the Dominion Geological Survey, on explorations in the great Labrador peninsula, has been published. Mr. Low and his colleagues in two years travelled 5,660 miles in Labrador. He makes mention of good commercial timber, mostly spruce, balsam, poplar and white birch, in that country. All lakes and rivers of the interior were found well stocked with fish, those of the eastern watershed especially so. Lake trout, often of large size, brook trout up to seven pounds weight, large whitefish, pike, landlocked salmon and two kinds of sucker were all taken almost everywhere.

Perhaps the most important geological information obtained is the discovery of a great and hitherto unknown area of cambrian rocks, extending northwest from north latitude 53 degrees beyond the west side of Ungava Bay. These rocks are made up of a great thickness of conglomerate, sandstones, slates, shales and limestone, together with intrusive igneous rocks. Their chief economic value is due to the immense amount of bedded iron ore found along with them. The ores are chiefly specular and red hematite, with beds of siderite or carbonate of iron. Thick beds of fine ore, associated with jasper, were found.

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

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

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

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Mercantile Summary.

LENNOXVILLE is now provided with the incandescent lights on all the principal streets.

THE total importations of champagne into the United States for 1894 were 257,087 cases.

THE St. John's *News* says that M. Steel & Co. are removing their wholesale grain and provision business from Melbourne to new quarters in the old St. Francis Hotel, Richmond.

MR. HUGH LEONARD shipped 400 tons of chromic iron from his mines at Little St. Francis to England recently. The ore yielded 50 per cent. pure material. If this be an ordinary specimen the find is a valuable one.

THE British Columbia Oil and Guano Co., Ltd., has been registered in England, with a capital of £20,000, to transact in the United Kingdom and British Columbia the business of making, refining, and dealing in all kinds of guano, oils, furs, etc.

RECENT minor failures in Montreal are as follows: K. Aubut, a small dealer in teas and crockery, has made assignment. — Ephrem Lemay, tailor, has also assigned, owing \$1,100. — A demand of assignment has been served upon Jos. Dupont, grocer. He has only been in business about two years, and a lack of proper attention is assigned as the cause of his troubles.

Watch - -

this space next week

as we intend to show a cut of our new 1-lb. Butter Box. It is manufactured by the same process as waxed paper, making it both water and grease proof. The use of this box does away with paper wrapping and the shingles that are styled butter dishes. This box makes a most attractive package, and as a guarantee of its usefulness it is being adopted by the various government dairies.

It is manufactured under strong patents. Apply for further particulars to

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TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

ESSEX town will repair its waterworks at a cost of \$1,000.

FOREIGN whiskey, principally Scotch (about one-eighth American), came into Canada last year to the extent of 217,089 gallons, valued at \$287,930, paying duty of \$461,316, equal to \$1.60 per gallon.

CANADA took from European countries in 1894 no less than 190,031 gallons brandy, valued at \$303,386, yielding duty of over \$400,000. Of gin, 428,490 gallons, value \$157,151, the duty on which was over \$900,000.

A GENERAL dealer named George Kennedy, at St. Andrews, Manitoba, has got into financial trouble and made an assignment. At one time he was in a fair position, but during the past five years his assets have been diminishing.

A CHARTER is being sought for "La Compagnie de Cigares de L'Epiphanie," otherwise the L'Epiphanie Cigar Company. The proposed capital stock would be \$10,000, and the principal promoters are Messrs. J. M. Fortier, cigar manufacturer, Montreal; J. E. Majeau, M. Roch, P. A. Trottier, J. M. Bourgouin, M. Forest, and E. Prudhomme, of the parish of L'Epiphanie. We understand that it is intended to make cigars from Canadian leaf.

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.

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TORONTO and MONTREAL.

Mercantile Summary.

"THE glorious vintage of champagne" did not cost us a serious lot of money last year, compared with the quantity of that luxurious beverage that our United States neighbors drink. The imports into Canada of champagne last fiscal year were 5,342 dozen quarts and 9,564 dozen pints, of an aggregate value of \$136,542, the duty on which was \$68,371.

In consequence of the continued low price of grain in Manitoba and the Northwest, resulting in an inability to realize upon their claims against farmers, the Watson Manufacturing Co., Ltd., of Ayr, Ont., have concluded to go into voluntary liquidation under the direction of the court. Upon the petition of the company a winding-up order has been granted, Hugh McCulloch, Esq., sr., of Galt, being appointed provisional liquidator.

THE Quebec Natural Gas Co. is seeking incorporation, with a proposed capital of half a million of dollars, and the names attached to the application for a charter are those of prominent men. Among them are Messrs. Henry Hogan, of the St. Lawrence Hall, Montreal Hon. J. A. Ouimet, Minister of Public Works, C. T. Viau, J. U. Emard, advocate, H. E. Vauetelet, engineer, and Eugene Coste, mining engineer, Buffalo. The company is to operate in the vicinity of Montreal.

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 Steel Tyres and Steel Tyred Wheels, Axles, Crank
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 STEEL CASTINGS of all descriptions a
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H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

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 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
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Tweed Effects
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Also now in Stock full Range of . . .

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

Mercantile Summary.
 THE boot and-shoe stock of J. Grant, at Belleville, was sold at 47½ per cent. — The grocery stock of W. Bird, Toronto, realized 67½ per cent.

IN the Halifax mayoralty contest last week Mr. David McPherson was elected mayor of that city over Mr. J. C. C. McIntosh by a majority of 143. The contest was the most exciting of the kind.

WM. ASHE, a rather prominent contractor at Ottawa, who has also been a city alderman, etc., is reported embarrassed, and a meeting of creditors has been called. He was formerly of the firm of Shore & Ashe, who dissolved two years ago.—D. Clement, general dealer at Alfred, has compromised \$3,200 of debt for \$1,600.

AFTER doing the work of a life insurance agent for a number of years, Duncan McEwan succeeded J. W. McEwan in the baking and confectionery business at Stratford, but owing to lack of experience in that line and to granting credits too freely his assignment can be no surprise.—Another assignment is that of W. J. Cook, veterinary surgeon, Stirling.

A DESPATCH from Halifax, dated Saturday last, says that at a meeting of the directors of the Eastern Assurance Company, held on Friday afternoon, it was decided to transfer the entire business of the company to the 'Union Assurance Society of London, England. "The deed of transfer signed last evening guarantees the shareholders 50 cents on the dollar of capital. The Union also assumes all liabilities of the Eastern Company from noon yesterday."

EARLY in the year 1891, Sarah Dunlop & Co. opened store in North Bay with a stock of over \$1,500 in boots and shoes, only a portion of which was paid for. The business was managed, or rather, we fear, mismanaged by her husband, for we now hear of her assignment to her chief creditor, a Woodstock firm.—Stewart, Hewat & Co., general store-keepers, Orangeville, whose troubles we noted last week, have assigned.—An offer of 25 per cent. is made to the jewellery creditors of W. J. Burk, at Alvinston. Mr. B. states that last year's business was the worst he had found in his dozen of years experience.—Previously a farmer, Robert Robertson embarked in general merchandizing at Loring, but without success, as we hear of his failure. Dealing in hay seems to have been the direct cause of his assignment.

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CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
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 Water, Gas and Soil Pipe and Fittings
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THE WM. CLENDINNENG & SON CO., Ltd.,
 Montreal & St. Henry

Send for Catalogue

THE Canadian Rubber Company is getting ready a shipment of 30,000 pairs of shoes for Australia. Orders have also been received from that country for many thousand feet of hose and belting.

BUFFALO is the latest American city to adopt Mayor Pingree's (of Detroit) plan of potato patch farming for the poor. Mayor Jewett, of Buffalo, has appointed a committee to raise \$5,000 for the scheme.

A WEEK ago the monster ship "Olive Bank" completed her cargo of lumber at Hastings' mill, Vancouver, and sailed for South Africa. She had on board 2,323,684 feet of rough lumber. Her cargo consists of extra large and heavy timbers. Her net tonnage is 2,427 tons.

THE famous "Long John" distillery, situate at the base of Ben Nevis, was almost totally destroyed by fire on Friday morning, April 12th. All the machinery was destroyed. The damage, which is covered by insurance, is roughly estimated at £10,000.

ANGUS McNAUGHTON, for many years in business at Huntingdon, Que., in a quiet way, but with a heretofore good record, called a meeting of his creditors in Montreal a few days ago, and made an offer of 50 cents cash in the dollar.

A HUNTINGDON correspondent of the *News* relates that John Ford has sold his farm on Trout River, about one and one-half miles from the village, to Walter R. Spencer, of Elgin. The property comprises 83 acres, house and buildings. Compensation, \$4,000. A. R. Cameron has sold fifty acres in New Ireland, without buildings, to Thomas Durwin, for \$1,475.

A GENERAL merchant and lumber dealer, of Ohio, Yarmouth Co., N. S., Wm. Crosby, has assigned. He was involved to the extent of \$5,000 to \$6,000 in the recent failure of L. G. Crosby, and the Bank of Yarmouth secured judgment against him not long since for \$6,700. —At Amherst, in the same province, Dalton & Etter, a young grocery concern, about a year in business, are reported assigned.

THE board of directors of the Grand Trunk Railway which resigned on Tuesday last, was composed as under:—Sir Henry W. Tyler, president; Geo. Allen, John A. Cluttons-Brock, Lord Claude Hamilton, William Unwin-Heygate, Alexander Hubbard, William Braime Jefferies, John Marnhame, Sir Henry M. Mather-Jackson, Sir Frank Smith. The com-

mittee of shareholders which has secured a majority of proxies is supporting Sir Charles Rivers Wilson as the new president. Mr. Girdlestone is chairman of this shareholders' committee.

ON page 53 of the last trade Blue Book we find the following entry under dutiable goods: "Imported, 342 pairs curling stones—334 pairs from Great Britain and 8 pairs from the United States—valued at \$1,506; duty paid, \$376.50. Of the stones aforesaid 192 pairs came into Ontario and 150 pairs went to Manitoba." We are happy to say that since that date curling stones have been put on the free list.

DOHERTY & FOSTER, tailors, St. John, N.B., whose failure was noted several weeks ago, have succeeded in arranging a general compromise of 25 cents cash, on liabilities of \$15,000.—H. B. White, general dealer, of Centreville, N.B., is offering his creditors 20 cents on the dollar. He has apparently been in a state of chronic "hardupness" for some years past, and judgments against him have not been unfrequent.

FOLLOWING the three recently noted failures in the Montreal shoe trade comes the announcement of a demand of assignment upon R. Smardon & Son, shoe manufacturers at Three Rivers. Mr. Smardon has been long in the shoe business, but with a very checkered career. He was originally of the firm of Smardon & Young, Montreal, who dissolved in 1877, and he failed shortly after and arranged a compromise in 1886. It was in 1888 that he removed to Three Rivers, under a municipal bonus, but had considerable difficulty with unskilled labor. In April, 1893, he assigned, and the business was reorganized under the present style, Mrs. Smardon and his son becoming the partners.

AN assignment is made by W. H. Ballard, tailor, at Listowel. For a number of years he was a member of the firm of McMillan & Ballard, who dissolved in Jan., 1894. At that time the latter was supposed to be worth \$2,000. Not being popular, the number of his customers gradually diminished and the result is as above stated.—John A. Carscallen, grocer, etc., at Northbrook, for some years carried on milling in that vicinity, but his premises were several times burnt out. A year ago he started storekeeping with, as he claimed, assets of \$2,000 and no liabilities. Now we

hear of his assignment. He has always enjoyed the reputation of taking care of himself.

A MEETING of the creditors of J. Vanstone, jeweler, Fergus, has been called for Wednesday next. His father holds the stock-in-trade in security.—An assignment has been made by a grocer named John Atkinson, Toronto. Nearly six years ago he compromised with creditors at 55 per cent.—After disposing of his furniture stock at Wingham, T. Cornyn has, it is reported, taken his departure across our border.—The Garden City Carpet Manufacturing Co. succeeded Stephen Syer in St. Catharines, with a capital stock of \$10,000. Now we hear of their assignment, owing \$3,000 or \$4,000 and having assets of about \$400. It is not quite six months since the company became incorporated.

THE following country failures in Quebec Province are to be noted for the week: John Duffee, a carriage-maker, long in business at Moe's River, but for the last year or so at Martinville, has assigned. He has had the reputation for some years of rarely settling an account without suit. — A. Raymond, general dealer, St. Stanislas de Kotska, whose failure, with liabilities of about \$15,000, we recently noted, is reported to have arranged a compromise at 25 cents cash.—E. Catudal, of East Farnham, a carriage maker, in quite an important way of business, has been served with a demand of assignment. The establishment of large western carriage factories began to cut into his business some years ago, and some inclinations to sporting tendencies did not help matters. He is said to owe about \$8,000.—Another carriage maker, C. R. Morrison, of Shawville, has made a judicial abandonment of his estate. He has of recent years also tried his hand at farming, hotel keeping, and mail driving.—Philemon Laberge, of Yamachiche, a general merchant formerly of Lapigeonniere, has assigned to the court on demand. He is said to owe \$12,000.—J. R. Labelle, baker, Iberville, is reported to have compromised small liabilities at 80 cents on the dollar.—Jean Rodrigue, a farmer of St. Francois de la Beauce, who engaged in a small liquor business just a year ago, has made an assignment for the general benefit.—Ernest Clermont, in general business about eight or nine years at St. Narcisse, Champlain county, is seeking a compromise at 50 cents on liabilities of about \$3,000.

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It is announced by circular that Mr. J. Lorne Campbell retires on the 1st May from the stockbroking firm of Campbell & Wyatt, Toronto. The business will be continued by Wyatt & Co., and Mr. H. F. Wyatt, the senior member of the firm, trusts he may have a continuance of public patronage.

THE AIKENHEAD AND SLOAN ESTATE.

We have received a letter taking exception to our remarks in our issue of 19th April respecting the firm of Aikenhead & Sloan. What we said was induced by a perusal of the evidence of the partners under examination. The solicitor who writes to us has a firm belief in their honesty and has this to say: "Their history as a firm is briefly as follows: In the beginning and early part of their firm operations they were assisted by loans from their relatives. They did not borrow from strangers nor friends, but from their relatives, who have never pressed or filed their claims. They put all this money into plant and machinery for cold storage business, investing therein upwards of \$4,500, which still remains there, not squandering it or using it for themselves, but believing and hoping to conduct under the operation of it a successful business, this really meaning too large an expense in plant and leaving them with a limited capital—a mistake of judgment probably, but not a crime. They met with, shortly after this commencement, two business losses in which there may have been lack of business foresight, such as old experienced men would have shown, losing thereby about \$2,500, and drawing as a result very heavily from their available capital funds. Through the depressed times they met with other business reverses involving smaller losses. Instead of employing some scientific system of bookkeeping and carefully recording and checking business thereby, they were not in all respects watchful of same, and actually did withdraw from their own till money in Mr. Aikenhead's case about \$300 per year, and about the same (no more at all) amount in Mr. Sloan's case, or accurately, \$150. Lastly, they placed, in absolute good faith, what they considered a fair value on their patent and other assets. The great difficulty was and has always been that there was too much money put into good machinery and plant and too little kept for ready capital to buy and sell, the latter business being the most profitable in this cold storage business; this,

combined with the business reverses mentioned, baffled their hard work and efforts to keep the business going, and the result was assignment." The MONETARY TIMES is accused by this letter of being too hard upon the firm, libelling them cruelly, and so on. We are willing to let any fair-minded business man judge whether, upon the statements of this letter given above, we said anything more than the facts justify. Granting their honesty and good intentions,

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they lacked foresight and business judgment; they did not keep books properly; they did not record and check their transactions as they should have done. They lost their own money and their friends' money, as they had a right to do, but they unwisely went further, and bought on credit \$5,000 or \$6,000 worth of goods, whose vendors do not now get ten cents in the dollar.

HULME V. DRACHENFELS BANKET GOLD MINING SYNDICATE.—A debenture charging a company's "property" does not *prima facie* include uncalled capital, according to Vaughan Williams, J., but it may do so if the debenture is issued in pursuance of articles of association treating uncalled capital as forming part of the property chargeable.

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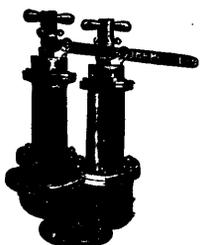
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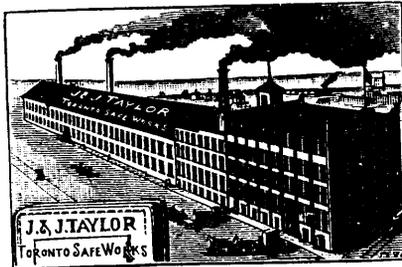
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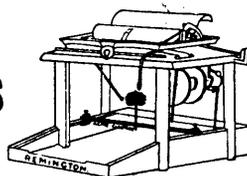
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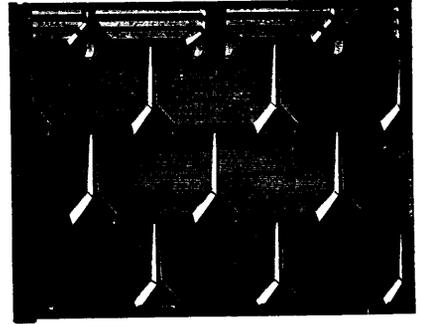
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TORONTO, FRIDAY, MAY 3, 1895.

THE SITUATION.

That Canadian reprints of American books, copyrighted in the United States, can be legally sent into that country, is an opinion which comes across the border as a genuine surprise. It is given on the authority of Solicitor-General Conrad of the Department of Justice, and of Solicitor Reeve of the Treasury Department, Washington. Of course not even these concurring opinions can settle the law, but they leave little doubt that it is as they state it. These officers could have had no prepossession in favor of the conclusion to which they felt it their duty to come; the opinion has at least the merit of being thoroughly impartial. The case on which this opinion was called for was this: A copy of a cheap edition of "Ben Hur," an American copyrighted book, printed in Canada, found its way to the United States, and the question was whether it had a right to go there. The owner of the copyright will not necessarily be bound by the opinion of the law officers; he can appeal to the courts for an authoritative decision. If Canadian reprints can go into the Republic, they only slip in through a loophole in the copyright law, which Congress would be sure to close at the first opportunity. It would not be safe for Canadian publishers to rely on the opinion of the law officers, or even on a favorable decision of the courts; for the facility of entrance of such reprints into the Republic is manifestly due to an oversight in the law makers, which is certain to be supplied whenever the legislative authority becomes seized of the question.

Another copyright question has been decided judicially, Chancellor Boyd delivering the judgment. The question was whether the holder of a British and Canadian copyright can print the work elsewhere and import it into Canada. The decision was to the effect that this can be done. The contention of the plaintiff was that the importation was an infringement of the Canadian Copyright Act, and that it was necessary that the work should be printed in Canada. If the publisher had held only the Canadian or the British copyright, the presumption is that he would have had to print in this country. When it comes to controversy the self-styled Canadian Copyright Association is not happy in its management; it makes use of weapons which are too weak for the work to be done. In the legal contest it lost because the law was against it.

An extraordinary statement has been made, and by journals which rank on the Government side, to the effect that a promised aid of \$2,500,000 to the Winnipeg and Hudson Bay Railway would not be granted, in consequence of a change in the contractors; which implies that the promise was made on the condition that Mr. Mackenzie, of the Toronto Railway, should be a contractor, and that the aid may be withheld if he be dropped out by the company. The reasons alleged for the withdrawal is that the company owed the old contractors, of whom he was one, money on a previous contract. The Government, in granting aid to a railway, might reasonably stipulate that the company should meet its past obligations; but there could be no justification for making the granting or refusal of aid depend upon the personality of the contractors. Such a stipulation, if insisted on, would be sure to give rise to suspicion injurious to the Government. The substituted contractors are, it seems, Americans; but would that circumstance justify a change of front? Let us not be misunderstood: we are far from saying that any aid of the kind ought to be granted to this road; but if the Government decided in favor of the grant, the making or withdrawing of it should not depend upon conditions which are capricious and unreasonable, to say the least. The promise of aid, if a promise was given, was an improvident act, which a parliamentary majority might sanction, but which would not the less be difficult to justify. The security to which the Government is to look for the loan is a mail service to the Saskatchewan, estimated at \$80,000 a year. If Parliament should refuse to vote the \$2,500,000, the company threatens to stop the work and fall back on the Government with a claim for the amount expended. It is evident that no such claim could be enforced; for the promise of aid, it was known from the first, must depend upon the will of Parliament. In reality, it is not likely to let contracts till the question of Government aid is settled.

The spirit of unrest which seeks to provoke a premature disclosure of the state of the negotiations between Canada and Newfoundland is fairly met by the plea that it is not in the public interest to divulge the facts at present. The anxiety to know the actual state of the case is natural, and what is more, it is co-extensive with the interest taken in the proposed annexation of the Island to Canada. When the delegation left for home certain proposals made by Newfoundland had not been considered, and since then, pending the decision upon them, the Newfoundland legislature has been adjourned, but not prorogued. It does not follow that the decision will be either a full acceptance or a complete rejection: in negotiations of this kind counter proposals and modifications of offers received are common.

A nation in the condition of Great Britain, with colonies scattered over the whole world, is constantly liable to friction arising out of contiguity with all sorts of neighbors, reasonable and unreasonable. Some time ago, Nicaragua undertook to deport the British agent, in mere wantonness, thinking she might rely on the Monroe doctrine for immunity against the outrage. When England demanded compensation for the injustice, Nicaragua resisted payment, in the vague hope of being sustained by the Washington government. All through the trouble, the United States appears to have acted in a spirit of perfect fairness; and if misled at all, the Nicaraguans must have given themselves over to the indiscreet guidance of some individual Americans. Something of this kind must have occurred, if we are to believe the complaint said to have been uttered by a Nicaraguan official high in rank, that the Americans had first led them on and then deserted them. The Mon-

roe doctrine does not deny the right of a sovereign power to demand and enforce reparation from another nation for an affront. When Nicaragua refused to pay, there was nothing for it but for Great Britain to send a few war vessels and take possession of the port of Corinto. The Nicaraguans, at first, withdrew from the town and cut the telegraph wires; but finding no relief from the Monroe doctrine, they began to consider the inconvenience of the situation, and whether it would not be better to promise to pay, in a few days time, if Great Britain could be induced to withdraw her vessels. A settlement of the dispute appears to be near.

On every point raised by the contumacious students of University College the commissioners decide against them. Chancellor Blake is declared free from blame or even suspicion of wrong influence to secure the appointment of Prof. Wrong. Of the attempt to bring in outside lecturers without authority, the commissioners say: "The conduct of the students both in printing the programme without the authority of the University council, and in refusing to publish the apology demanded in the *Varsity*, was contumacious and inconsistent with their duty." They think that an absence of tact has sometimes been shown in dealing with the students. Better means of bringing the students under discipline are recommended. Along with their report, the commissioners send to the Government certain recommendations made by Mr. Goldwin Smith and Chancellor Burwash of Victoria, respectively. The first raises the question of ending the connection between the University and the Government; and the latter, besides suggesting that one governing body should not control more than five hundred students, points out that there is danger in the present system of fellowships, the fellows being apt to sympathize with the students and to try to get professorships for themselves. Some time before the recent trouble there was a well defined conspiracy among aspirants to professorships and lectureships to obtain positions; and some of the embers of the old agitation helped to light the flame of the recent contention. The tempest in a teapot will do good. The commissioners plead want of time to found any recommendation on the suggestions made by Mr. Goldwin Smith and Chancellor Burwash. One or both of them may bear fruit in the future.

The commissioners appointed three years ago to take evidence on the question of prohibition have reported adversely to the advocates of that measure. They think that saloons should be abolished, that habitual drunkards should be subjected to some better mode of treatment than imprisonment, and that repeated offences against the license laws should be visited with heavier punishment. They think that license certificates should not be subject to annual renewal, but, in the case of good conduct, should be subject to something like permanency. Dr. MacLeod, of Barrie, the Commissioner who makes a minority report, is in favor of prohibiting the manufacture or sale of liquor.

REVOLUTION IN THE GRAND TRUNK RAILWAY.

Sir Henry Tyler and the old board of the Grand Trunk Railway have given way before the superior force opposed to them, and the new management will have to try to do what is possible to put the road on a better financial footing. As no new scheme of relief has been put forward in advance, they will be at liberty to do the best they can without being confined to predetermined limits. There are some things which it will be found impossible to

do. By no magic of management can all the vast capitalization, in all its ramifications, be made productive. To suppose that the ordinary shareholders could reasonably expect a dividend would only be to propagate a delusion which must have become practically dead under past experience. To revive it now could answer no useful purpose, and the effect must be of mischievous tendency. Sir Charles Rivers Wilson, who has the credit of being a railway expert, will be looked to for some radical change of programme. The policy of the old management was to stagger along under the overshadowing load of unproductive capital as long as they could, holding out, from year to year, hopes of amendment, through improved conditions. These hopes have proved will-o'-the-wisp; and the new management will probably seek relief in some form of reconstruction. The question is very likely to be asked: What is the use of trying to carry a load of dead capital, which has never earned, and never can earn, a dividend? But an answer to this question, whatever form it might assume, would not provide a complete remedy for the evils under which the road is suffering.

The capital which earns no dividend makes no demand on revenue; the trouble is that in other particulars the revenue is often insufficient. The accumulation of preferences, almost ludicrous in the mere nomenclature, will be very difficult to deal with. The fact will have to be admitted that there has been a heavy loss of capital from first to last; and expert enquiry will be likely to show whether sacrifices will be required to be made outside the shareholders' capital. It will probably appear on investigation that no readjustment will be possible except in a spirit of compromise to which the consent of some classes of bondholders may be required. And when the experts have done their work, the difficulties of administration, under the new order of things, will begin. The difficulty arising out of the centre of the management of a railway being four thousand miles from the scene of the operations cannot be denied; whether it be capable of being remedied is another matter. The C.P.R. would seem to present some useful hints in this direction. But, it must be admitted, the cases are not quite parallel. The misfortune is that nobody in this country has any large pecuniary interest in the Grand Trunk, while the largest individual interest in the C.P.R. is to be found in Montreal. The new management of the Grand Trunk have a herculean task on their hands, and it will be interesting to see how they will proceed to its accomplishment.

THE LEGISLATION OF THE ONTARIO SESSION.

The legislation of the session of the Ontario Legislature as it came forward was mentioned and commented upon in *THE MONETARY TIMES*. It is not proposed here to deal further with any of the private Acts, but rather to give suggestions which may be of assistance to the public generally.

Difficulties have arisen in determining whether the hours mentioned in statutes for doing things should be governed by standard time or real time. Public officers, hotel keepers, courts and persons generally now know that the standard time is to govern. The standard time for that part of the province which lies east of the meridian of eighty-seven degrees west longitude is to be five hours behind Greenwich time, and west of the same meridian six hours behind Greenwich time.

All property situate within this province, whether the deceased owning or entitled to it was domiciled in Ontario at the time of his death or was domiciled elsewhere, is made subject to the payment of succession duties. In all civil

cases tried after the first of August next, ten jurors out of the panel of twelve may give the verdict or answer the questions submitted to the jury by the judge.

Where the net value of the real or personal estate of any person dying without a will, after the first of July next, leaving a widow but no children, does not exceed \$1,000, it is to belong absolutely and exclusively to the widow, and if the value of the estate exceeds \$1,000 after payment of debts, funeral and testamentary, and the expenses of administration, the widow is to be entitled to \$1,000 absolutely and exclusively in any event.

The changes in the Act respecting assignments for the benefit of creditors are to the effect that where a fraudulent transfer has been made, and the party to whom it has been made shall have sold or disposed of the property or any part thereof, the money or other proceeds realized for it may be seized or recovered in action by the creditors or the assignee, if there has been an assignment for the benefit of creditors; but innocent purchasers are protected. Where there has been an assignment for the benefit of creditors, if the majority of the creditors present at a regular meeting pass a resolution asking for it, the assignor may be examined upon oath as to his estate and effects, and as to the property and means he had when the earliest of his debts or liabilities existing at the date of the assignment was incurred, as to the property and means he still has of discharging his debts and liabilities, and as to any and what debts are owing to him. He may be compelled to attend, and if he refuses to answer questions may, on motion to a judge, be committed to jail for twelve months.

It shall not be necessary hereafter to renew mortgages given to secure debentures of companies where a by-law authorizing the issue of debentures was made and registered in accordance with the provisions of Debentures Registration Act. The provisions respecting the dower of a wife in mortgaged property, referred to in a recent number of THE MONETARY TIMES, has become law.

The Act respecting Short Forms of Leases has been amended in such a way as to provide in that form of lease hereafter that the lessee may remove and carry away from the premises leased all fixtures, plant, machinery, utensils, shelving, counters, safes or other articles in the nature of trade or tenant's fixtures, or other articles belonging to or brought upon the premises by the lessee, and that the lessee in making such removal is not to do any damage, and if he does, he is to pay for it. And to further provide that in the event of fire rent shall cease until the premises are re-built. The difficulties that have arisen as to tenant's trade fixtures only occur where the lease is one in the form required by the Short Forms Act. The same difficulties may arise in the future, as in the past, as to the right to remove tenant's fixtures, unless the tenant is careful to see that he gets the benefit of these two new provisions, for it is the statute and not the law that has been altered.

In the case of an assignment for the benefit of creditors the preferential lien of the landlord for rent is restricted to the arrears of rent due during the period of one year last previous to, and for three months following, the execution of the assignment, and after that as long as the assignee retains possession of the premises leased. Notwithstanding any agreement to the contrary, in the case of an assignment for the benefit of creditors, or in case an order is made for the winding up of an incorporated company, who are lessees, the assignee or liquidator is to be at liberty within a month after the execution of the assignment or making of the winding up order, to give notice to the lessor in writing of his election to retain the premises occupied for the unexpired term of the lease, or such portion of the term as he

shall see fit, upon the terms of the lease and upon paying the rent provided for by the lease.

The Act respecting electric railways is very voluminous, and embodies many of the safeguards by which railway undertakings are by the Ontario and Dominion Railway Acts surrounded.

Any person having a contract for the supply of goods or materials, or who does supply them to a contractor for work for which the corporation pays or is liable directly or indirectly to pay, is disqualified for membership in the municipal council. Lands hereafter taken for public works may be expropriated on filing by the municipality all plans and specifications and giving notice of the filing to property owners, who must put in their claims (if any) within sixty days after the service of the notices, which claims may then be submitted to arbitration. Transient traders, power to license and regulate whom is given to municipalities, are hereafter defined to be such persons who have not resided continuously in the municipality for a period of at least three months next preceding the time of the commencement of business therein.

To reduce the expense of arbitrations to fix damages under contracts or by reason of trespass or expropriation of the municipality, it is decided to appoint an official arbitrator in the city of Toronto who shall act alone for all parties, be paid \$20 a day for services, have the assistance, if he desires, of a properly qualified assessor of sound judgment, experience and knowledge, to assist him. In this way it is expected that the cost of municipal arbitrations, in Toronto at least, will be largely reduced. Power is given to extend the jurisdiction of the arbitrator to the township of York, if the council of the township petition for it.

The Assessment Act is amended by taking away from cities the option of assessing vacant lands, in excess of two acres, as farm or market garden lands, and making it compulsory to so assess them; and by providing that goods in the possession of a warehouseman are not to be seized for taxes, nor are goods in the possession of an assignee for the benefit of creditors, nor in the hands of a liquidator, under a winding-up order, to be liable to be seized for taxes, except such taxes as were properly collectable from the premises in which the goods were at the time of the assignment or winding-up order. The provisions of the Act for the prevention of fraud in the sale of fruit, set out in a late number of THE MONETARY TIMES, are made law.

Restrictions are placed upon the further chartering of trust companies. Hereafter no such company can be formed without having first paid, at least, \$100,000 of the capital stock, and having satisfied the Provincial Secretary respecting the fitness of the applicants for the discharge of the duties pertaining to the trust, and that the application is such as to commend the confidence of the public; and even then, only after notice has been given to all existing trust companies at the date of the application. To enable any such company to become or be appointed guardian of the persons of infants, or committee of the interests of lunatics, will require hereafter a special Act of Parliament.

In conclusion, let us add that the Law Courts Act, which has been fully dealt with before, the consolidation of the Judicature Act, the Act consolidating and amending the Agriculture and Arts Act, and the Act respecting Leases, Sales and Mortgages of Settled Estates, have all passed into law.

—The Customs returns at principal ports are indicating a somewhat increased import. At Montreal, the Customs duties collected in April amounted to \$404,994, against \$398,066 in April, 1894. At Toronto, the increase was still greater this year, being from \$293,531 in April, 1894, to \$326,281 last month.

OUR COTTON INDUSTRY.

We have received from Montreal a statement of the capacity, number of hands and wages paid in the cotton mills of Canada, as at 15th April, 1894. This statement shows that our twenty cotton factories had in operation at that date 12,104 looms and 491,252 spindles, and that they employed 8,216 hands, whose yearly wages amounted to \$2,102,000. The industry, it will be admitted, is an important one; and the rate of average wage paid to the eight thousand employes, \$256 per annum to each man, woman or juvenile employed, will, we venture to say, compare favorably with that of any other country at a time when reduced rates of wages prevail so largely. The hands and machines in each mill are given as under:—

DOMINION COTTON MILLS CO.

Mills.	Looms.	Spindles.	Hands.	Wages.
Hochelaga	1,264	56,532	832	\$230,761
St. Anne's	524	21,948	353	81,197
Magog	610	32,540	323	153,423
Coaticook	250	11,000	140	34,093
Moncton	350	16,014	250	45,119
Halifax	542	21,000	338	64,310
Windsor	250	10,600	165	33,475
Kingston	300	10,380	189	44,722
Brantford	298	14,000	185	36,089
Total	4,388	194,014	2,775	\$723,189

CANADIAN COL. COTTON MILLS CO.

Mills.	Looms.	Spindles.	Hands.	Wages.
St. Croix	1,088	34,144	675	\$191,415
Canada	870	33,076	529	143,865
Storham	632	22,560	444	128,885
Ontario	446	12,000	308	85,915
Merritton	227	13,000	185	51,840
Total	3,263	114,780	2,141	\$601,920
Montreal Cotton Co., Valleyfield	2,150	68,346	1,400	244,222
Merchants Cotton Co., St. Henri..	1,200	52,000	650	175,000
Gibson Cotton Co., Marysville, N.S.	652	26,112	550	190,000
Hamilton Cotton Co., Hamilton..	71	6,000	200	48,000
W. Parks & Son, St. John, N.B..	300	15,000	300	120,000
	80	15,000	200	
Total in Canada..	12,104	491,252	8,216	\$2,102,231

Of the 8,000 hands nearly 5,000 are employed by the company controlling the fourteen mills first mentioned on the list, which mills, distributed over four provinces, have almost two-thirds of the total number of looms in the country.

Two of these mills, the Hochelaga and the Merchants, both at Montreal, make bleached goods; the Magog mills produces prints only; half-a-dozen mills make plain greys, half-a-dozen more, shirtings; still others, denims, gingham, linings, ducks, while at St. John, Halifax, Cornwall and Hamilton, yarns and warps are manufactured, as well as denims and other fabrics. The Montreal Cotton Company makes a great variety of linings, silesias, &c. When it is remembered that in the seven years from 1879 to 1885, no less than nineteen cotton mills were opened in four provinces of Canada, resulting in a most embarrassing over-production of cloth, it argues capable management to find the manufacture so prudently adapted to the demand as to enable the keeping of all these concerns going, as they are to-day, making a healthy variety of goods.

—Mr. William W. Ogilvie, the extensive Canadian miller, has been elected a director of the Bank of Montreal in the room of the late Mr. Meredith.

PHILANTHROPY CARRIED TOO FAR.

Although there is a general obligation on the part of all persons to tell the truth, surely this is a duty imperative upon those who pose as "unco-guid," or as philanthropists, and on those who occupy positions which should cause their utterances to be without any doubt as to their reliability and good faith.

Those who make false statements intended to induce persons to part with their money who have not such educational advantages as enable them to detect fallacies in arguments and in calculations, are doing wrong. Rich men and influential men should be as amenable as are poor men to the laws which stamp the obtaining of money by false pretences as a crime.

Were this the case, would any such persons make any such statement as the following

"ILLUSTRATION,

showing the cost of carrying and paying off a loan of \$1,000 on ten shares of stock, estimated maturity in ten years:

No. of Months.	Monthly Payments.	Total Amt. Paid.	Amount Borrowed.	Cost of Loan.
120	\$13.30	\$15.96	\$1,000	\$596

"From the foregoing it will be observed that the borrower has paid out, and in sums little more than the monthly rental of a property of the same value, a less amount in the end than he would have paid on a loan of the same amount and for the same period at six per cent. per annum, obtained in the ordinary way. He has been enabled, in short, to convert his rent into a fund for the purchase of a homestead free of incumbrance.

"Had he obtained a loan at 6 per cent. in the ordinary manner, he would have just paid out, in interest, in ten years \$600, and at the end of that time would not own a brick. *He would still be in debt to the extent of \$1,000.* If a tenant, he would merely hold a bundle of landlord's receipts." (The italics are from the original document.)

If this "illustration" is intended to make any person believe that by borrowing from the institution issuing this document, the borrower is to pay less than 6 per cent. per annum for his money, it is a deliberate piece of deceit.

Let us see: A loan of \$1,000 with interest at the rate of 6 per cent. per annum, repaid by monthly instalments of \$13.30, would be paid off in 95 months at a total cost of \$1,261, being 25 monthly payments less than are required by this benevolent promoter of thrift and \$335 less in money.

If this \$1,000, at 6 per cent. per annum, were repaid in semi-annual instalments of \$79.80, which is the sum of six of the monthly payments of \$13.30, then the whole loan and interest would be paid off by a total of \$1,273, or \$323 less than is required by this philanthropically economical thrift-promoting plan.

If the repayment of a loan of \$1,000, with interest at the rate of 6 per cent. per annum, were made by annual payments of \$159.60 (12 times \$13.30), then the total payments of principal and interest would amount to \$1,292, or \$304 less than by this selfishly-devised scheme for encouraging self-denial.

If this pamphlet is not for the purpose of endeavoring to persuade the reader that the repayment of loans by the method proposed will cost less than ordinary loans of the same amounts, with interest at the rate of 6 per cent. per annum, then it has no meaning whatever.

It is true that if any person borrows \$1,000 at 6 per cent. per annum, and does not repay any of the principal, the borrower will owe the whole \$1,000 at the end of the term, but if he has been repaying part of the principal from time to time, he will neither owe the \$1,000 at the end of the term nor will he pay out \$600 for interest. But surely business men do not pretend that the \$13.30, paid month by month from the time of the receipt of the loan, does not, month by month, repay part of the principal, when they on the last page of their pamphlet acknowledge that it does.

If \$13.30 per month would repay part of the principal to them, then \$159.60 per annum, or \$79.80 per half year, or \$13.30 per month paid to anybody else, would both repay part of the principal and would reduce the amount of interest payable to anybody, but them.

Let us examine another of the statements in this paragraph, as follows: "At the end of that time he would not own a brick."

Just wait a little while till we see another of their statements, which is: "Loans are only made upon first mortgages or improved city or town property, in an amount not to exceed 60 per cent. of the appraised cash value thereof." So, to borrow \$1,000, the borrower must own improved city or town property to the cash value of not less than \$1,666.66. Now does \$1,000 borrowed from this benignant, benevolent association put any more bricks on the property than \$1,000 borrowed from any other company or individual would? If not, what in the world does this statement about not owning a brick mean? This statement about not owning a brick cannot be for the purpose of either enlightening or explaining anything, because if it were it would be misleading, because the man who borrows \$1,000 on a straightforward plan can put as many bricks

on his "improved" property as can the man who borrows \$1,000 on this expensively cheap system.

This beautiful pamphlet is further picturesquely illustrated by the addition to the paragraph of the declaration: "If a tenant, he would merely own a bundle of landlord's receipts." It is somewhat difficult to understand what "a tenant" has to do with a loan upon first mortgage or improved city or town property, or how a loan of \$1,000 from this magic source can benefit the borrower more than \$1,000 borrowed at a less costly rate, or how it would be more efficient in changing him from the condition of a tenant.

Perhaps this allusion to tenancy may be in consequence of another statement in this wondrous publication, which says that the borrower from the publishers, in paying out \$13 per month, has paid out, and in sums little more than the monthly rental of a property of the same value, a less amount, etc., and "he has been enabled, in short, to convert this rent into a fund for the purchase of a homestead free of incumbrance."

Where is the property of the same value (\$1,000) which will rent for \$13.30 per month? Will the compilers of this illustrated pamphlet tell where a rental of \$13.30 per month is legitimately obtainable, in any town or city on property of the value of \$1,000, except under very exceptional circumstances, if at all? If they will, then there may be some excuse for them! Is it not more nearly the fact that improved property in towns and cities does not yield one-third of \$13.30 per month net after payment of taxes and repairs, and that Toronto property does not yield an average of 4 per cent. per annum net?

Economy is good. Habits of economy, thrift and prudence should be encouraged, but those who exercise the necessary self-denial should not be deceived by specious statements. If they are imposed upon for the time being, they will wake up some day, and being then alive to the facts, will not bless those who have deceived them.

No one can reasonably expect, as a purely business matter, to borrow money or buy goods at retail so cheaply as they are bought at wholesale, but that does not excuse those who persuade the ignorant that they are getting money in comparatively small sums to be repaid by dribbles, at the same or less rate of interest than is usual with large sums repayable in large amounts.

The "instalment plan" is often a costly plan; if it is a convenience to the borrower, then he should pay for the accommodation, but he should not be misled. No one has a right to get the money of another by publishing misleading statements.

HENRY LYE.

GLEANINGS FROM THE BLUE BOOKS.

The percentage of duty applied on the total value of merchandise, both free and dutiable, amounted in the year 1889 to no less than 20.6 per cent. It has been steadily coming down, however. In 1890 it was 19.63 per cent.; the next year 19.52 per cent.; in 1892 it had receded to 16.13 per cent.; in 1893 it was 16.39 per cent. and last year went as low as 15.69 per cent. Applying the duty in the same way, the rate per head of the estimated population came down in the same period from more than \$5 per head to \$3.86 per head.

According to the trade returns just issued, the value of merchandise from the United States transported through Canadian territory and shipped from the port of Montreal, was less in the fiscal year 1893-4, than it had been for some half dozen years. In 1889 such merchandise amounted in value to \$10,314,000; in 1891 to \$13,202,000, but last year it fell to \$8,186,145. Most of this was destined for Great Britain, about 80 per cent. in fact, the remainder being for Germany, Newfoundland and the United States. Of the goods for Britain, \$2,786,000 worth was grain and field products; \$3,786,000 animals, dead meats and dairy produce; the remainder woods and manufactures, such as leather, whiskey and tobacco. It was mostly lard (6,214,000 lbs.) which went to Germany, together with some tallow, some bacon, 430 tons bran, and 23,100 barrels flour.

The amount of money raised by the Canadian Government during the last twenty years by means of Customs duties is an interesting subject of consideration. From July, 1873, to June, 1879, under the Mackenzie Tariff of nominally 17½ per cent., designed for revenue only, the duty totalled from \$12,000,000 to \$15,000,000 a year. Then came the "National Policy," which in the next few years sent the duty up. In the fiscal year 1890 the sum of \$14,138,849 was collected; then as under:

Year 1881.....	\$18,500,785	Year 1888.....	\$22,209,641
" 1882.....	21,708,837	" 1889.....	23,784,523
" 1883.....	23,172,308	" 1890.....	24,014,908
" 1884.....	20,164,963	" 1891.....	23,481,069
" 1885.....	19,133,558	" 1892.....	20,550,581
" 1886.....	19,448,123	" 1893.....	21,161,710
" 1887.....	22,469,705	" 1894.....	19,379,822

Mr. Simon McLean's essay on the "Tariff History of Canada" tells us that during the years 1874 to 1878 the rate of duty on all dutiable

goods averaged 20.4 per cent., while in 1879-1883 the average was 25.14 per cent.; in 1885, average 26.11 per cent.; 1886 it reached 27.5; and in 1887-8 had risen to 30 per cent.

The countries from which dutiable goods came into Canada, and the amounts of revenue collected on them were, in part, as under in 1894:

Country.	Value dutiable goods.	Duty collected.	Percentage of duty.
Great Britain.....	\$27,493,160	\$8,245,845	30
United States.....	25,823,636	6,960,950	27
France.....	2,181,612	1,019,568	46.7
Germany.....	3,458,171	978,224	28.2
Holland.....	239,640	879,107	367
Belgium.....	468,996	119,020	25.3
Spain.....	381,251	207,724	54.4
China.....	459,894	220,588	47.9
West Indies.....	947,124	365,876	38.6

Thus we see that merchandise from Spain, France and China yielded the highest percentages of duty, from Belgium and the United States the lowest. If we take the Spanish West Indies alone, we find the rate of duty on the \$320,000 worth of goods we bought there to be 64.3 per cent.; but these were mainly Cuban cigars, luxuries on which a heavy import is laid. The goods we get from France are also largely luxuries, such as brandy, champagne, fancy goods, silk and wool dress goods. From Spain we bring wines, fruits and nuts; from Holland gin and some other articles.

In the fiscal year 1894 the average rate of duty collected on merchandise subject to import duty was 30.85. The value of dutiable goods entered that year was \$62,779,182, on which the duty was \$19,379,822.

Fourteen hundred thousand dollars worth of spirits and wines imported last year paid duty of \$2,395,000 into Canada's treasury (171 per cent.); and \$280,000 worth of manufactured tobacco imported paid \$287,700 duty (over 100 per cent.).

On paper and manufactures thereof the duty paid last year in Canada was \$329,497; the value, \$1,064,599; the rate of duty, 32½ per cent.

\$9,493,629 worth of wool goods paid \$2,876,873 duty, an average of 30½ per cent. duty; of silk goods, \$2,481,414 worth paid \$743,402, equal to 30 per cent.

Importers of books and periodicals paid \$229,300 to the Canadian Government in 1894. This was equal to nearly 22 per cent. duty on the \$1,063,000 worth of reading matter they brought in.

ENGLISH SHOE STRIKE.

Advices received from London during the week indicate that the great boot and shoe strike is almost at an end. Arbitration has, at last, put an end to an industrial war which, if not soon ended peaceably, must have finally resulted in the extermination of the parties concerned. So far as we have been able to learn, the whole grievance of the operatives, in this case, consisted in the introduction of improved machinery, and the consequent displacement of labor. At the beginning of the present century, the textile operatives fought against similar conditions and were worsted. Any other result than the defeat of the labor unions in the present trouble was impossible.

It has for some time been a matter of wonder that English boot and shoe manufacturers were able to hold their home trade against the Americans. Most of the improved machinery used in the trade is the product of American invention. England depends now upon America for a good share of many kinds of leather. And, strange as it may appear, the American manufacturers of foot-wear have the advantage in regard to the cost of labor. The amount paid to operatives in America for lasting, putting on sole and heel by hand is 8½d. (17 cents), in Northampton 1s. 6d. (30 cents); for sewing in welt and stitching in America, 2d. (4 cents), in Northampton 5d. (10 cents); for finishing in America, 6½d. (13 cents), in Northampton 11d. (22 cents); total cost of workmanship in America 1s. 5½d. (35 cents), in Northampton 2s. 10d. (68 cents).

Notwithstanding these facts American manufacturers have failed to export footwear successfully to England, although repeated attempts have been made. In 1894 the manufacturers of the United States sent 38,514 pairs of boots and shoes to England, and these of the cheapest kind, having a valuation of only \$50,000, or say \$1.30 per pair. The whole difficulty appears to be in the extremely conservative spirit of the English public, who refuse to be content with American styles, or perhaps it would be better expressed to say that the trouble lies in the failure of the American manufacturers to cater to the English ideas of what is proper in footwear. But had the strike continued this by no means insurmountable difficulty would have been overcome, and when too late the English operatives would have concluded it was better to have imported American machinery than import American shoes.

THE BEAVER LINE RUNS AS USUAL.

Our readers know that, owing to the pressure of excessive competition, the Beaver Line of transatlantic steamships fell into financial difficulties last season and went out of commission. This deprived the port of Montreal of one of its best known groups of steamers—the "Lake Huron," the "Lake Ontario," etc. In short, the vessels, or some of them, came into possession of the bondholders, who probably were no more desirous of running them than the stockholders of the company were, since for several seasons profits have been unattainable. However, an arrangement has now been reached which will place these well-known vessels on the route between Montreal and Liverpool. The first of them, the "Lake Superior," sails from the Mersey on tomorrow, 4th May, and is intended to leave Montreal outward on Saturday, 18th May, to be followed on successive Saturdays by the "Lake Winnipeg," "Lake Ontario," "Lake Huron," so that the house flag of the beaver and the maple leaf will again be seen, as heretofore, on the Atlantic during 1895.

This welcome result has been brought about by the public spirit of a syndicate of Montreal gentlemen, prominent among whom are Messrs. James Crathern, Hugh McLennan, Wm. Murray, Alexander Buntin, D. W. Campbell, the last named of whom is manager of the line. Canadians have reason for congratulation on the fact that people of enterprise have been found among themselves to place these staunch vessels again in commission. There is plenty of testimony to the good character of the steamers, and the rates of passage, both first and second cabin, have been placed at figures that ought to attract a good share of passenger travel. Steerage rates and arrangements outward and inward, too, are such as should secure a fair proportion of custom for this representative of the St. Lawrence route.

A NEW OCCUPATION.

We do not propose to say anything about the new woman, but a new occupation for woman is a matter which may properly form the subject of a paragraph. It has been suggested by a clever writer that "the utility woman" is a need of the present day; and there are many directions in which a woman of intelligence and pluck, who can put her pride in her pocket for a while, may be of service to her neighbors and put money in her purse. We heard last week of a case in Toronto where a mother and child were ill many weeks of a contagious disease. Each had a trained nurse; the care of the house and the cooking for these two nurses, in addition to the family, for all that time fell upon one maid, who although willing, was not strong. When the mistress recovered enough to leave her room, she found the maid broken down with strain and overwork. "And," said she, "I did so wish for some trusty person I could engage for a few weeks, so as to let my maid go away and have a rest." Here is a case in which a utility woman would be serviceable.

Various directions in which such a person would be a great desideratum are instanced by Harper's *Bazar*. She should be able to be a housekeeper for short periods on short notice, knowing the proper method of conducting a house and managing children. She should know how to manage a butler's pantry through a dinner party. She should be able to help in the care of an invalid who does not need a trained nurse. She should be able—and willing—to look after a child while its mother attends an entertainment. All these services, it is added, should be paid for by the hour.

Further suggestions as to the usefulness of a utility woman embrace the ability to pack a trunk quickly and properly, as when husband or wife, or both, are called away suddenly. Or, again, if handy with her needle, she might help the family sewing in an emergency, as in the case of a lady whose dressmaker had fallen ill and she wanted some one to freshen up a gown for a party. Further, a want is often felt, by city people going to the seaside, of a person who knows how to close up a large house when the family is gone, and how to air it and make it habitable when the family is coming home, as well as to engage servants.

MANCHESTER FIRE ASSURANCE CO.

The recent meeting of shareholders in Manchester—the seventy-first—was quite unanimous in the opinion that a fire office which is able to build up a reserve fund at the rate of £78,000 annually for the past five years, is one which must be a prosperous institution, likewise profitable. A dividend of 15 per cent. is a good endorsement of the administration of Mr. Moffat, and of the support given him by his board since taking over the business. The report of the directors showed that the net premiums amounted to \$3,787,393.18. The losses, including full provision for all unsettled claims, amounted to \$2,411,420.04, say 63.5 per cent. of the premium. After paying all expenses, commissions, and taxes, the fire account for the year closed with a

surplus of \$120,817. The income from interest on investments yielded \$102,717, and the profit on securities realized \$5,816, giving a balance carried to funds of \$229,351. An interim dividend of two shillings per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of equal amount, making 15 per cent. in all as against 12½ per cent. in 1893. The capital and reserve funds now stand at \$3,400,275, which is an indication of the financial strength of the company.

UNION ASSURANCE SOCIETY.

We observe that the report of this old fire underwriting company has been issued for the year 1894. During the twelve months the income of the society was £774,546, being an increase of £121,878 over that of the previous year. And the accumulated funds stood at the close of the year at £2,619,187, being £156,520 more than that at the beginning of the year. The fire insurance premiums of the Union for the year amounted to £402,114, and the losses by fire, including full provision for all outstanding claims, to £223,457, being 55.57 per cent. of the premiums. The total outgo for expenses of management, commission, etc., was £129,945, or 32.32 per cent. of the premiums, making 87.89 per cent. in all. These outgoes having been paid, there remained a surplus of £48,712, which has been carried to the profit and loss account. In the life department, the number of policies issued during the year was 3,542, for a total sum of £1,157,462, the annual premiums on which amounted to £42,247. The total amount of life premiums brought into the account was £272,798, and the income from interest and fees, and profit on investments sold, was £70,813, making the gross receipts for the year £343,611. Against this amount there are the life claims (£155,449), and other charges for surrenders, commission, expenses, etc., amounting to £71,435, making the total outgo £226,884. The life assurance fund now amounts to £1,695,057. It is the Union which has acquired the business of the Eastern Assurance Company, according to a despatch from Halifax.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening last, 26th April, Mr. John Bland, president, in the chair. A pleasing feature of the yearly report was the addition of statistics relating to the city's progress in all branches of trade. It is five years since similar figures were collected. Nine general meetings of the board had been held during the year. The report referred to the prospect of an electric railway running through the streets of London before 1895 had expired. A joint-stock steamboat company had been formed, and arrangements made whereby four large passenger and freight boats running between Toledo, Cleveland and Montreal will call at Port Stanley twice a week during navigation. A wire nail manufactory was established in London during the year, and the inducement to locate there was the superior situation, railway advantages and low freight rates.

The imports into London for four years averaged \$2,507,580 annually, and the exports showed a marked increase during 1894, thus: in 1891 they were \$593,403 in value; 1892, 673,417; 1893, \$797,382; 1894, the large sum of \$1,036,662. The returns of the inland revenue department showed: Cigars (manufactured), 22,601,745; petroleum 12,835,081 gallons; malt, 4,487,024 pounds; beer, 1,598,870 gallons; tobacco, 8,891 pounds. The excise duty collected during the year amounted to \$365,292.61, viz.: on spirits, \$79,259.30; malt, \$68,089.48; tobacco, \$67,312.05; cigars, \$133,781.49; petroleum, \$12,155.35; other sources, \$4,694.94.

The retiring president, after commenting with approval on the statistics showing the year's business in the city, moved the adoption of the report, which was seconded by Mr. L. H. Ingram and carried. The election of officers for the next year resulted as follows:

President—John Bowman.

Vice-President—A. B. Greer.

Secretary-Treasurer—J. A. Nelles.

The council, arbitration committee, board of examiners, advertising committee, Western Fair representatives, and railway and municipal committee, were elected *en bloc* as nominated a month ago. A committee consisting of Messrs. John Cameron, L. H. Ingram, T. R. Parker and John Bland, will select speakers to handle the various subjects coming before the board. In conclusion, Mr. J. S. Pearce moved and Mr. Cowan seconded a vote of thanks to the retiring president, Mr. Bland, saying he believed in giving honor to whom honor was due, and thanks to those who were deserving of it, to which Mr. Bland replied. The new president, Mr. John Bowman, was well received on making his bow. He referred hopefully to the signs of the return of increased prosperity, as evidenced by the increase in price of such staple products as cotton, beef, wheat, oil, etc.

HARDWARE AND METAL TRADES.

London brass-workers will organize a trade union.

Manufacturers of cast iron soil pipe declare an advance in values amounting to 15 per cent.

Plumbers' supplies on country account are moving somewhat more freely, but the city trade remains dull and lifeless.

Trade with Manitoba and the North-West is fairly good, but collections from this quarter are not as prompt as they should be.

The price of galvanized pipe has advanced, and a discount of 50 per cent. alone, instead of 50 and 5, as hitherto, is now allowed off list.

Leather belting is advancing and prices have stiffened fully ten per cent. during the last fortnight. This is due to dearer raw material.

Tinware is not moving freely. The season is advancing, and it is but natural to expect a falling off in the demand for spring specialties.

It is pleasing to note advanced prices in several lines of hardware goods, and we may expect this industry to lag behind in the race toward improvement.

Trade in block iron and sheet steel has fallen off a little, although enquiries for quotations are such that there is every indication of a free movement next month.

Trade in metals is not without encouraging features. Galvanized iron, tin plate and tinned roofing are in demand, and shipments from stock are fairly large. Import orders for these goods are being freely booked.

Retail dealers on the north shore of the Georgian Bay and the Upper Lakes are sending in their orders freely now. The first boat leaves Collingwood this week, and carries large shipments from Toronto wholesale houses.

The week's trading has not, on the whole, been quite as brisk as that of the preceding week. Orders, however, are fairly satisfactory, and merchants regard the lull as but momentary, and look for renewed activity soon.

If it is possible to gauge the extent of the trade in dairy products during the coming season by the demand this spring for churns and creamery supplies, the trade will be very large. Although the spring is now well advanced, the demand continues and large shipments are being made by Toronto wholesale houses.

DRY GOODS JOTTINGS.

Berlin merchants are discussing early closing.

Hamilton tailors object to the representatives of Toronto houses seeking orders in that city.

Large consignments of American cotton goods are being forwarded via C.P.R. to Shanghai, China.

Strathroy is ambitious to have a carpet factory, and a movement is on foot to boom a concern to the extent of \$3,000.

The Port Elgin, N.S., woolen mills, which have been closed during the greater part of the winter, will soon be in operation again.

The Waterloo Knitting Company, of Waterloo, Que., has begun the erection of an ell to the factory, in which blankets will be made.

A meeting was called for last week of the Richmond Water Power and Manufacturing Company, whose affairs are said to be in need of reconstruction.

Fancy gauze, taffeta, and satin ribbons will be noticed on mid-summer gowns as belts, collars, bows, imitation box plaits on waists, plastrons, etc.—*Economist*.

The weather as we write is all that could be desired by retailers, and influenced by the warm, summer-like days, the demand for summer dry goods is day by day growing larger.

Montreal retail milliners say that 1895 has opened up badly for them, and although the last few weeks have given evidence of improvement, prospects are not of the brightest sort.

The number of buyers representing Canadian wholesale houses, says the *Draper's Record* Bradford correspondent, has been somewhat further increased on this side. Although a few are operating rather largely, fearing a further rise in prices, others are purchasing with the greatest caution, and complain of the cutting policy induced by the excessive competition in the Dominion, which will probably be heightened when the big United States jobbers start working their ground, assisted by the reduced tariff.

The returns of the Ulster linen trade published for last month give the number of yards of linen exported as 20,338,800, against an average for five preceding years in the same month of 13,966,500 yards, or equivalent to an increase of 45.6 per cent. The increase in value is not proportionate, being £364,067, compared with £320,708, or 13.5 per

cent. For the same periods there are shown to be increases to the United States, 89.7 per cent.; British America, 85.9 per cent.; France, 34.9 per cent., and Italy, 28.5 per cent. in quantity.—*Draper's Record*.

At the annual meeting of the Globe Woolen Mills Company, Montreal, held at the office of Mr. A. F. Gault on Tuesday, the annual report presented, under existing circumstances, was considered satisfactory. The year, on the whole, has not been a good one for woolen mills, and the company has suffered more or less from keen competition. The old board were re-elected as follows:—Sir Donald A. Smith, Mr. A. F. Gault, Mr. Andrew Allan, Mr. Hugh McLennan, and Mr. R. R. Stevenson. At a subsequent meeting of the directors Mr. A. F. Gault was elected president, and Mr. Hugh McLennan, vice-president.

The following Canadian arrivals in England are reported by the *Draper's Record*, April 20th: Mr. J. W. Scott (Messrs. Alexander & Anderson, Toronto), Mr. J. D. Keenleyside (Messrs. Robinson, Little & Co., London, Ontario), Mr. T. Brophy (Messrs. Brophy, Cains & Co., Montreal), Mr. E. Giguere (Messrs. McCall & Co., Quebec), Mr. A. B. Macpherson (Messrs. Lonsdale, Reid & Co., Montreal), Mr. J. N. Richardson (per "Amama"), Mr. J. H. Fleming (the Canadian buyer), Mr. J. L. Bradshaw (Toronto), Mr. N. B. Sellar and Mr. J. Alexander (Messrs. Alexander & Anderson, Toronto). Messrs. Brophy, Macpherson, Sellar and Fleming were in Manchester on Tuesday.

FOR GROCERS AND PROVISION DEALERS.

Advices on Japan and Formosa teas are strong in tone.

A new canning factory is being built in Fredericton, N.B.

The grocers and provision dealers of St. Stephen, N.B., talk of early closing.

The Truro, N.S., Condensed Milk Co. are extending their premises with a view to increased business.

American and Canadian brands of corned beef advanced in price again this week.

The Ogilvie Milling Co., Montreal, propose, it is said, to expend \$100,000 in elevators in Manitoba and the Territories this year.

Under the Government butter bounty of 20 cents a pound, 915 packages have so far been sent to England, 246 medium packages sold in Montreal (at more than the Government price), and 224 inferior packages rejected.

On April 24th, 1,999 crates and 26 barrels of Canadian lobsters were shipped from Yarmouth to Boston by steamer "Yarmouth." They are being sold in the American cities at prices ranging from 12 to 20 cents a pound.

That the sale of intoxicants should in every case be wholly separated from the sale of groceries or other domestic supplies, is the finding of the Royal Commission, which recently presented their report upon the liquor question to Parliament.

Recent advices from Calcutta by telegraph state that the estimates for the new season's tea crop are out, and that the aggregate is fixed at 140,000,000 lbs., of which about 126,000,000 lbs. are reckoned as disposable for shipment to the United Kingdom, as against about 118,000,000 lbs. reported at this time last year.—*N.Y. Journal and Bulletin of Commerce*.

A prominent Montreal milling concern issued the following to their patrons last Saturday: "We beg to advise you that, owing to the high price of Manitoba wheat, we are obliged to advance prices of flour. We quote to-day, f.o.b. Montreal, as follows: Patent Hungarian, \$4.15; strong bakers', \$4; Algoma, \$3.25; Glenwood, \$2.60; Canadienne, \$2.30."

The summer fruit season will soon be in full swing, and merchants are looking to Montreal now for the season's first arrivals. It is to be hoped that we may not experience a glut similar to that of last spring. Official manifests report 48,500 boxes as the cargoes of the first two steamers this year, as compared with 77,050 boxes in the two steamers that arrived first last year. This is a promising sign, for although Montreal may some day become a great central fruit market, at present her distributing capabilities are limited.

Just when we were thinking it strange that no one had yet this spring predicted a total failure of the peach crop, we read the following in the *Hamilton Spectator*: "It is a little early to make any forecasts of fruit harvests this year, but, as indications now point, the peach crop looks as if it will be a failure. This is by no means positive, however, as in the fall the wood matured well, but the severe frosts have been hard on the buds, and with this is the fact that there was a large crop last year. Two big crops seldom follow each other in Canada."

The maple sugar season is a time of great interest in many parts of the Eastern Townships. The present spring, however, has not been a favorable one for the industry. From Glen Sutton, Fulford, East Bolton, Abbotsford, South Stukely, accounts come to the *St. John's News*

of an almost uniform tenor: "Small yield," "a poor sugar season," "it did not pay to tap the trees." There have been, however, says one of these correspondents, "the usual sugar parties, and the good social cheer at those parties which we have found on other such occasions."

A swindle has been perpetrated upon a New York merchant by Ferdinand Ferrell, of Palermo, Italy, who seems to have thought that the Sicily orange and lemon trade was permanently affected by the Florida development, and determined to "make a strike" for a dishonest small fortune. Accordingly, when Mr. E. L. Goodsell, of 13 Park Place, placed abroad a credit of \$2,000, the bank paid Ferrell \$500 on papers showing the shipment of 700 boxes of oranges and lemons. When the goods arrived they were found to consist of a single layer of inferior oranges or lemons in each box, the remaining space being filled with stones, sand and sulphur. This fruit was not worth the freight of \$1.70 per box, and Mr Goodsell abandoned it to the Government. There are other like cases of swindling. The Chamber of Commerce has asked the U. S. Government to get the Italian authorities to punish the rascal.

LUMBER TRADE NOTES.

The steel ship "Ancyra," now at Boston, has been chartered to load deals at Halifax for W. C. E., at 32s. 6d.

The St. John *Globe* of last Monday says that Mr. W. H. Murray has sold to Messrs. Stetson, Cutler & Co. fifteen million feet of logs at \$9 per thousand feet.

Stetson, Cutler & Co. will start their mill at Indiantown, N.B., as soon as it can be got ready for operation. This mill has been closed down for two years.

The ship "Balasore" takes from St. John this week one of the largest cargoes of deal and birch timber that has ever left that port, viz., 1,638,782 feet deals, and 1,247 tons of birch timber, shipped by W. Malcolm McKay.

British Columbia lumbermen are dissatisfied with the ruling of the United States appraisers that cedar in any shape is liable to duty. The mill owners will probably appeal, through the Ottawa Government, to the Treasury Department at Washington.

The W. C. Edwards & Co.'s mill, at Ottawa, started on Tuesday, 30th April. This is a week later than last year, the delay being caused by the erection of the incinerator. The mill will be run on the eleven hour basis, but the men will be paid enough to place them on an equal footing with the employes of the mills running ten hours. They are to be paid 10 per cent. more than they originally received for the eleven hour day.

The mill of Messrs. William Mason & Sons, says the Ottawa *Citizen*, has been undergoing extensive repairs during the winter months. The old circular saws have been discarded, and in their stead are large band saws of the latest approved style. Live rollers, new lumber trimmers and a new log-way have been placed in the mill. The output during the summer is expected to be almost double what it has been for any year in the past. It is anticipated that about twenty million feet will be cut during the season. The mill will commence operations about May 1st.

A prominent New Brunswick lumberman is reported by the St. John *Sun* as saying that the winter's cut on the St. John River and its tributaries, including the Aroostook, will aggregate about 100,000,000 of logs. There will be fully as many new logs as last year, but that season nearly 30,000,000 logs were hung up in the streams. This will leave the number of logs to come considerably less than in the spring of 1894. Mr. Gibson's cut last winter, it is said, will exceed that of 1893-4 by eight or ten millions. There has been a greatly increased cut on the lower St. John as compared with recent years.

"Not in ten years," according to the *Journal*, "have the shipments of lumber from Ottawa during the winter and spring been so dull. Yet, in the face of this, prices, on the average, are firmly maintained. The chief sufferers, so far, by this dullness have been the middlemen, as the manufacturers with their usual good fortune had practically sold all the product of their mills when prices were good. They were also fortunate in selling a very large proportion of the coming season's cut at very satisfactory prices. There is one thing now very favorable to the middlemen, and that is the unusually small stock of lumber on hand, and this is not confined to the Ottawa district alone, but is a general thing throughout the United States as well as Canada. Should the present improvement in general trade keep on, as everything now fully indicates, there is no doubt that the lumber trade will at once feel the benefit, and what now looks like a dull opening will prove to be a safe and satisfactory season."

The Lindsay *Evening Post* says that a "larger quantity of saw logs than usual have been taken out during the past winter on the waters north of here, viz., the Gull and Burnt Rivers. The Rathbun Co. will

have 80,000 pieces; the Dominion Bank, 25,000 pieces; John Dovey & Sons, 5,000 pieces; John Carew, 20,000 pieces; Dundas & Flavell Co., 20,000 pieces; Burke Bros., a large quantity of elm and basswood logs to be manufactured into staves and heading. All the above will be manufactured in Lindsay. Howry & Sons have taken out a large cut of good pine—about 40,000,000 feet; about 25,000,000 feet are on the Burnt River and 15,000,000 were taken out in the township of Sherbourne and will come down the Gull River. John A. Ellis has about 30,000 pine logs. Howry & Sons and Ellis will manufacture in Fenelon Falls. M. Boyd & Co. have taken out 60,000 logs, which will be taken down to Bobcaygeon. Craig & Austin have about 30,000 logs, which will be sawn at Kinmount." On account of the large cut the Ontario Government is building new dams and slides and repairing some of the old dams in order to assist in driving the large cut of logs down the different streams.

INSURANCE MATTERS.

The man who already carries a life assurance policy may take out another, or at least he may be relied on to say a good word as he introduces the canvasser to a "likely subject."

It is worth while to remind solicitors for life assurance, as well as canvassers of other kinds, that in the matter of canvassing letters and circulars are merely introductory. Personal work face to face soliciting, alone affects results that are worth while.

The *Insurance Record* of London is informed that insurance (parcel post) of parcels for Bermuda may now be effected at the following rates:—To secure compensation up to £12 a fee of 5d.; to £24 a fee of 7½d.; to £36 a fee of 10d.; to £48 a fee of 1s. 0½d.; to £50 a fee of 1s. 3d. No parcel can be insured for more than £50.

As the child is insured so is the father inclined. Industrial assurance is a kindergarten for prudence. Seeds of accumulation and affluence. The self-denial required to insure a burial fund for a baby is a sweet task for a mother. Insurance does not beget murder. Insurance at the start and finish is love and self-sacrifice. Insure the children in the industrial companies.—*Jas. T. Phelps.*

A building permit was granted on April 27th to the Independent Order of Foresters for the hall they are to erect in Toronto. The site chosen is the northwest corner of Bay and Richmond streets, near the new City Hall. An appropriate ornament to the building, which is to cost \$140,000 or thereabout, would be a statue of Dr. Oronhyatekha at the top, or, better still, a life-size medallion of the doughty doctor in imperishable brass somewhere on the outer walls.

From Raleigh, N.C., comes the following pleasant information: "A great reform in the method of baling cotton for shipment is about to take place in the South generally. The loss of cotton annually by fire has been very heavy, and the rates of insurance on cotton are consequently high. By the proposed new method much better protection against fire will be given, with a material reduction in insurance rates. The cotton is to be baled under pressure in cylindrical packages which exclude the air. In this way it will not only occupy much less space, but will be practically incombustible."

With all my practical knowledge of industrial insurance, says a writer in the *Industrial Herald*, I never realized just how vast its extent was until I quite recently read an extract from an English writer, which said that agents of these industrial companies form a body characterized by remarkable intelligence, industry and energy. They work longer hours and for less pay than most of those upon whom they call, and the result of their labors in insurance in force amounts to over \$650,000,000, in connection with which, probably, no fewer than \$14,000,000 for premiums are made every week, two millions a day.

The accounts of the London and Lancashire Fire Insurance Company for the past year have been issued to the shareholders. They show a net premium income of £846,213, a surplus on the year's underwriting account of £65,256, and interest on investments, etc., £29,722, the latter two items representing a total profit on the year's operations of £94,979. The directors propose to pay the same dividend as for last year, viz., 10s. per share, or 20 per cent. on the paid-up capital. The financial position of the company will then stand as follows:—Capital paid-up, £212,750; reserve funds, exclusive of capital, £700,201; reserve capital at call of directors, £1,914,750.

BOOKS RECEIVED.

BANKS, BANKERS AND BANKING, and Financial Directory of Canada. —This is a second edition of Mr. Garland's convenient book, which has become a volume of more than 500 pages. It is divided into two parts, the one dealing with banking and currency in Canada, the other being a financial directory. The first part contains a sketch of Canadian banking and a synopsis of the banking systems of other countries; gives

various Acts relating to Canadian currency, a digest of commercial laws of the Provinces, legal decisions affecting insurance, the Bills of Exchange Act, the Insurance Act, etc.—all serviceable matter to the banker and financial man. In the Financial Directory are a number of useful tables; lists of agencies of the chartered banks, with their agents: private bankers; bank solicitors; British, Australasian, and foreign banks; National Banks of the United States; monthly bank statements; loan societies' statistics; insurance agents all over Canada. It is a valuable book of reference, and the price, \$3, is a reasonable one. From the reputation of Mr. Garland as a painstaking statistician, its information is likely to be found correct. We understand that E. S. Moore is the agent for Toronto, who is to be found at No. 30 Wellington street east. The volume is published by Mortimer & Co., Ottawa.

The fourth essay in the series of Toronto University Political Science studies has taken the form of a History of the Canadian Tariff. The essay forms a substantial looking pamphlet of some 50 pages, and it is much to the credit of Mr. S. J. McLean, the writer, that he has been able to confine his sketch of Canadian tariff vagaries since Confederation in such small space. The value of economic writings, and more especially those in connection with a tariff, depends upon the fact that the author approached his subject free from political prejudices. While Mr. McLean has not taken the position of an ultra partisan, he shows leanings towards Free Trade that, perhaps, prevent his giving to the National Policy due credit. Mr. McLean is Mackenzie Fellow in Political Science at Toronto University, and as his first appearance as an author is very creditable, we may look forward to other similar treatises from his pen.

ANSWERS TO ENQUIRERS.

MANUFACTURER, Hamilton.—Probably the case you are thinking of is that of a French manufacturer of bicycles, M. Clement. We described in July, 1893, his relations with his employees, in first arresting 19 of them, 14 of whom were proved to be robbing him, and then withdrawing the charge against them and taking them back into employ, because the remaining 400 struck. It was not from a Belgian journal but a Birmingham paper, that we took the account. It was characterized at the time as a concession to crime, dictated by convenience, if not fear, and so we regard it.

W. M., City.—Do not know of any other individual compilations on the subject than those of the Gore Mutual and the London Mutual companies, which have often appeared in our columns. There is the yearly table of the Ontario Inspector of Insurance, from which we quoted lately. A United States fire company doing a large farm business gave its experience in 1892 of losses thus: Lightning, 21.8 per cent.; incendiary, 16.5; defective flues, 15.9; sparks on roofs, 9; defective stoves and pipes, 3.7; kerosene, matches, carelessness, lights, spontaneous combustion, 1 to 2 per cent. each.

CLEARING-HOUSE RETURNS.

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

CLEARINGS.	May 2.	April 25.
Montreal	\$10,771,406	\$10,111,937
Toronto	5,451,359	5,561,292
Halifax	1,007,831	977,608
Winnipeg	778,907	711,384
Hamilton	550,701	573,540
Total	\$18,560,204	\$17,935,761
Aggregate balances this week, \$3,087,054; last week, \$2,873,487.		

—The number of British vessels which cleared with cargo for sea from Canadian ports in the fiscal year 1894 was 1,571 of a total register of 1,834,804 tons, carrying 1,174,335 tons weight of merchandise. The Canadian vessels numbered 5,158; register 1,029,235 tons; weight of merchandise 530,528 tons. The foreign vessels numbered 3,892; register, 1,960,124; weight of cargo, 989,111. It is thus evident that the Canadian were smaller vessels, most of them being, we presume, sailing vessels for the West India and other islands, and fishing vessels, while the British and foreign were mainly iron steamers. The total number cleared with cargo was 10,621, the registered tonnage 4,824,163 and the weight of cargo 2,693,974. There were likewise, aside from those clearing for the sea fisheries, 1,687 vessels cleared in ballast. The destination of most of the shipping was the United States, many being steamers engaged in the coasting trade; 1,393 of the clearances were for the United Kingdom, 38 for Australia, 483 for the West Indies, 27 for Brazil, 44 for Argentina, 609 for Newfoundland, 21 for Belgium, 51 for Germany, 21 for Holland, 6 for Italy, 27 for Norway and Sweden, 30 for Spain and Portugal, 14 for Uruguay and Colombia, 11 for Chili and Peru.

—There is to be held in Toronto during the approaching summer a congress of persons interested in religion and education from all over America. The purpose of the gathering is to discuss the great social, economic, and moral problems of the day. There are to be different sections: one consisting of authors, editors and publishers; an educational section; a philanthropic section; a woman's section, and a young people's section. The general meetings of the sections will be held on forenoons and evenings, while the sections will meet in the afternoons of the week from 18th to 25th July. Some prominent persons in the United States are co-operating in the scheme; for example, Archbishop Ireland of St. Paul, President Harper of Chicago University, and Bishop Vincent of Chautauqua. A local committee has been formed, of which the president is W. B. McMurrich, Q.C., the vice-president Mr. James L. Hughes, the treasurer Col. James Mason. It is expected that the gathering of delegates will be a large one, and that the railway concessions for the occasion will bring a throng of visitors to Toronto, somewhat after the fashion of the memorable N.E.A. Convention.

—Discussing copyright, and the views of Canadians thereon, the *Illustrated London News* has a paragraph which notes the contention of several English authors that Canadians are unreasonable in demanding that English books shall be printed in Canada as a condition of copyright here. Met by the obvious reminder that Great Britain agreed to this very condition in the American Copyright Act, Mr. Hall Caine says the Canadians are asking, as a matter of principle, what was conceded to the Americans as a matter of expediency. "It is difficult," says the *News*, "to follow this verbal juggle. The Canadians wish to protect their printers just as the Americans have protected theirs. This procedure is part of the commercial policy of the Dominion. The Canadians do not recognize free trade in books or any other commodity. To ask the Imperial Government to veto the Canadian Copyright Act is therefore just as futile as it would be to demand the removal of all Canadian duties on British goods. Personally I think the whole theory of protection is wrong, but that has nothing to do with the claim of the Canadians to regulate copyright in accordance with their commercial principles."

—On Monday last the fire commissioners of Montreal concluded their investigation into the origin of the fire in the tobacco factory of W. C. McDonald. After hearing several witnesses, the commissioners came to the conclusion that the fire was caused by spontaneous combustion. It has been a puzzle to not a few persons to know why the windows of this whole immense building were covered on the outside with strong wire netting, a circumstance which made the rescue of the frenzied inmates, by egress from the windows, difficult. It is now stated that the object of thus covering the windows was to prevent the workmen or work women throwing plugs or pieces of tobacco out of window to friends below. The loss of one woman's life, who jumped from a high window, and the maiming of several more work people, male and female, is much to be regretted. Still, it would seem that their frenzied haste was in part at least to blame for this. An attempt had been made by the proprietor to provide safe means of egress.

—The council of the Montreal Board of Trade, desiring that a royal commission should be appointed to enquire into the municipal government of that city, appointed a committee to take the matter in hand. The chairman of that committee, Mr. George Hague, on Tuesday last, reported respecting an interview of his committee with the provincial Ministers about a royal commission. He said that while the Ministers had expressed their anxiety to meet the council's wishes, there was some doubt as to whether, under the present law, it was in their power to do so. The Attorney-General will decide upon this point and advise the Montreal board at a later date.

—There is destitution among the settlers on the coast of Labrador and the north shore of the St. Lawrence from Tadousac eastward. It appears that the crops of these poor people were destroyed last year by heavy rains. The Quebec Cabinet decided on Tuesday to send some \$2,000 worth of seed grain by schooner for the relief of the destitute, and this will be divided between the people of ten or fifteen parishes from Tadousac and Bersimis downwards.

—As a proof of reviving commercial activity it is agreeable to find that out of 132 railways in the United States and Canada, the earnings of 73 showed an increase in the first quarter of 1895, and only 59 showed a decrease. For the first two weeks of April, 78 showed an increase and 44 a decrease. Warmer weather and opened navigation on the Lakes will probably cause a still greater improvement in later weeks.

Correspondence.

MISLEADING THE PUBLIC.

Editor MONETARY TIMES:

SIR,—But for indisposition I would have congratulated you before this for the vigorous way in which (in your issue of the 19th inst.) you comment on the grossly misleading puff contained in a recent issue of the *Lindsay Post* of a hand fire engine manufactured by Evans & Co., of Omeme. It is there sought to lead the public to believe that the said firm were manufacturing a hand fire engine of powers exceeding that of any other hand fire engine, and it covertly conveyed information to the public that said engine was a fire appliance of worth and value recognized by the Canadian Fire Underwriters' Association, when the fact is the said engine has not now and never had any official recognition by the Underwriters' Association.

For this I certainly think you deserve the thanks of the public. It is time to put a stop to the imposition of this kind of fire apparatus on the not usually well informed public as to what are efficient fire appliances. To my mind it is largely owing to a class of trifling fire protection worked off on our country towns and villages that the fire loss of our country has attained such serious proportions; whereas if a moderately ample supply of fairly efficient fire appliances were generally provided, from 50 to 70 per cent. of our fire loss could be prevented.

While on this subject permit me to go further and point out what is not generally understood, viz., the grievous extent to which trifling, comparatively worthless, and oftentimes positively dangerous, fire appliances are foisted off on the uninformed public. Take, for instance, chemical fire extinguishers, chemical fire engines and chemical extinguishing compounds. For these various fire-fighting compounds or machines upwards of 700 patents of various devices have been issued in this country and the United States alone from 1868 down to last year. And yet out of this vast number only about half a dozen have demonstrated by right of merit their right to live. By this it will be seen—readily seen—that a large field is open to the unscrupulous adventurer who industriously works off fakes of this kind on the public. These machines are generally of that class operated by carbonic acid gas, by means of which enormous pressures may be almost instantly generated; and when they are not constructed of suitable material and of requisite strength, an article most dangerous by reason of its liability to explode. In fact some of them are more dangerous to life and limb than to fire, and should never be put into the hands of innocent users. Their sale should never be allowed except after rigid government inspection, which would no doubt be speedily insisted on were the public aware of the number of explosions of this class of machines constantly occurring in this country and the neighboring States, attended in too many cases by loss of life and limb. With your permission I would like, on some future occasion, to recur to the subject.

PRO BONO PUBLICO.

April 30th, 1895.

TRADE WITH SOUTH AFRICA.

Editor MONETARY TIMES:

SIR,—While so much attention is being given to colonial trade matters, we desire to direct the attention of your numerous readers to the colony of South Africa. Inasmuch as arrangements are being perfected for direct steamship connection between Canada and the Cape, it is opportune that the following data should be placed before the manufacturers of the Dominion.

If the material progress of a country can be gauged by its purchasing capacity, then South Africa has every reason to be satisfied with its advance during the past ten years. For if there is one feature which comes out more clearly than any other in their statistics, it is the enormous increase which has taken place in its imports of British manufacture. The total exports to Cape Colony and Natal in 1886 amounted to £3,304,132 (sixteen million dollars); in 1890 they had grown to £9,128,164 (forty-four million dollars). Remarkable as these figures are as an indication of the phenomenal development of South African trade, their true significance is not realized until com-

parison is made with the trade returns of the other colonial possessions of Great Britain. There is no other individual colonial possession of Great Britain which can show such a remarkable increase of trade during the quinquennium, either as regards the percentage or the actual aggregate increase in value.

TOTAL EXPORTS OF BRITISH MANUFACTURE.

	1886.	1890.
To New South Wales.....	£7,805,889	£7,334,666
Victoria.....	6,766,784	7,101,348
South Anstralia.....	1,518,152	2,040,559
Western Australia.....	380,417	464,209
Queensland.....	2,219,660	2,128,216
New Zealand.....	4,717,465	8,347,431
Canada.....	7,546,932	6,827,023
South Africa.....	3,304,132	9,128,164

It will be seen that the rate of increase has not only been greater in the case of South Africa than in any of the other colonies, but that while in 1886 South Africa occupied only the fifth place as a customer of Great Britain, in 1890 she had overtaken all the other colonies and had the foremost rank.

Appended is a list of imports by the Cape in 1886 and 1890 respectively. There is not a line of goods specified in the following list of imports which Canada cannot supply:—

Imports.	1886. Value.	1890. Value.
Apparel and haberdashery.....	£540,030	£1,125,769
Arms and ammunition.....	54,824	90,659
Bags and sacks.....	9,903	12,798
Beer and ale.....	36,613	43,798
Biscuits.....	9,071	18,702
Books (printed).....	28,659	63,862
Carriages (railway).....	4,280	64,937
Cement.....	6,880	24,459
Chemical productions and dyestuffs.....	17,964	65,375
Coal and fuel.....	68,154	184,874
Corn (grain, meal and flour).....	14,833	34,621
Cottons.....	270,264	458,208
Earthenware and chinaware.....	17,737	47,301
Furniture.....	21,688	84,156
Glassware.....	17,257	39,974
Hardware and cutlery.....	38,199	122,383
Hats.....	35,532	71,782
Implements and tools.....	22,189	72,080
Leather (wrought & unwrought).....	196,321	403,833
saddlery.....	24,725	116,028
Linens.....	16,756	28,692
Machinery.....	40,133	404,188
Medicines (drugs).....	25,022	66,499
Metals (iron, etc.).....	172,057	962,886
Musical instruments.....	7,989	20,154
Painters' colors and materials.....	15,450	40,917
Paper of all sorts.....	37,990	69,028
Pickles, vinegars, sauces.....	43,990	81,171
Provisions (meat).....	47,466	42,663
Silk manufactures.....	11,846	16,401
Soap.....	55,761	61,181
Spirits.....	33,326	63,332
Stationery (other than paper).....	28,063	54,970
Wood (manufactures of).....	7,792	11,674
Woolens and worsteds.....	66,701	271,187
All other articles.....	102,364	541,721

The foregoing should furnish interesting and impressive reading to our enterprising manufacturers. Banking, shipping, and all other facilities to encourage direct relations are now being provided.

We observe in our advices by mail of this day in the *Union S.S. Line Gazette*, that an article on "Banking in South Africa" was read at a recent meeting by L. G. Mitchell, general manager of the Standard Bank of South Africa, Limited. In the course of his address Mr. Mitchell stated that the number of banks and branch banks open for business at the close of last year in South Africa was 171, distributed as follows:

Cape Colony.....	82
South African Republic.....	42
Orange Free State.....	20
Natal.....	16
Bechuanaland.....	2
Rhodesia.....	2
Zululand.....	1
Province of Lourenco Marques.....	5
Nyassaland.....	1

It marks the steady growth of South Africa to remember, that with the exception of a limited number of old established offices in the Cape Colony, nearly all the remaining branch banks on this list have been opened within a few years. After quoting statistics showing the growth and progress of South Africa, Mr. Mitchell remarked that surprising changes had occurred, and had still to occur there. If, however, one would intelligently contrast the condition of the country at successive decimal periods, he would see that its material progress was never in doubt; its march, often slackened, was never permanently arrested.

MURDOCH, BARBER & Co.

Toronto, 1st May, 1895.

—The Novelty Works Co., which wanted Dundas to make it a loan of \$13,300 to come here, with free site and power and no taxation, has also been dicking with Guelph. It seems to be putting itself up at auction.—*Dundas Banner*.

GOLD THE ONLY STANDARD.

One of Mr. Cleveland's cabinet, Secretary Morton, gave out on Saturday last a rather significant interview on the silver question. Coming from a Cabinet minister after the Cabinet council of the 19th, it is regarded as expressing to a certain extent the sentiments entertained by the President.

When asked if he thought anything would grow out of the proposed international monetary conference, Mr. Morton replied: "I do not believe that an international conference can establish permanently a commercial ratio between rye and wheat. But if an international conference can fix the price in gold or silver, it can also fix the price of wheat or any other commodity, and thereby avoid all the possible shrinkages in values which tend to cause panics."

"What," asked the reporter, "should be the policy then of this country, if nothing is to be gained by a further discussion of this question through the agency of an international conference?"

"My own judgment is," said the Secretary, "that we must sooner or later declare that the United States of America recognizes gold as the best and least fluctuating measure of value and medium of exchange which the commerce of civilization has thus far utilized."

"Would not such a declaration made by either of the great parties drive away the silver men in those parties?"

"Yes," replied Mr. Morton. "It is barely possible that the financial fallacies of the Populists and other vagaries may temporarily secure a majority of the voters of the United States. Should such a catastrophe overtake the country the people must learn by experience what they should have learned by diligent study and reason."

It was suggested to the Secretary that the effort might again be made, as it had been in the past, to take a middle ground in the money question, so as to offend as little as possible and keep the great mass of voters as much in line as possible. Mr. Morton denounced this as an unwise policy.

"The time for straddlers has passed," he replied. "Those who are for a sound currency on a gold basis ought to have the courage to say so, and abide by the results of their declaration. It makes no difference to me whether a declaration of truth, either upon the tariff or the money question, temporarily drives voters from or allures them to us."

When asked about the approaching Illinois convention, and what he thought of the proposed work of that body, Mr. Morton replied in general terms as follows: "I have no hesitation in declaring myself utterly opposed to all the free coinage fallacies, all the lunacies, and all of the cheap money illusions and delusions which Populists and other vagarists advocate."

THE RAILWAY-MAN'S TEN COMMANDMENTS.

An English paper prints the following revised version of the ten commandments:—

I.—Thou shalt have no other occupation but this.

II.—Thou shalt not seek the benefit of any trade union, or the likeness of anything that is of heaven above, or that would benefit thee in the earth beneath, but thou shalt bow down to thine official and serve him, whose position hath descended from father to son unto the third and fourth generation, and shows mercy only unto them that keep these commandments.

III.—Thou shalt make all thy humble applications in vain, for the railway companies only recognize the unity which they hate.

IV.—Remember the Sabbath day to work for nothing. Six days shalt thou labor for thyself and family, but the seventh day is the Sabbath, and belongs to thine employers. In it thou shalt work for them, for in six days thy directors lay out thy work, but the seventh they go to church. Wherefore the directors bless the seventh day for its increased dividend.

V.—Honor thy officials and carry tales, that thy days may be long on the line at any wage they may be pleased to give thee.

VI.—Thou shalt use all thy skill.

VII.—Thou shalt commit 300 rules to memory.

VIII.—Thou shalt not have regular times for thy meals.

IX.—Thou shalt not make any complaint against these conditions, except through thy

station-master, and then only for the increase of his waste-paper basket.

X.—Thou shalt not covet any superior position. Thou shalt not do anything to benefit thy wife, but thou shalt obey thine official—be his manservant, his gardener, his ass, or anything short of being his neighbor.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the highest price; the third, the lowest price realized. The total for the week was 3,513 shares.

Sales of Bank of Commerce, 514 at 139½, 137½; Hamilton, 30 at 158, 157; Imperial, 85 at 183, 177½; Dominion, 20 at 263, 263; Standard, 34 at 162½, 162; Toronto, 20 at 246, 246. Insurance—Brit. Amer., 250 at 117, 116; Western, 697 at 159½, 154. Miscellaneous—Consumers' Gas, 60 at 196, 196; C.P.R. Stock, 25 at 45, 45; Com. Cable, 965 at 147½, 144½; Bell Telephone, 270 at 153½, 154½; Tor. R. Ry., 226 at 75½, 75½; Brit. Can. Loan, 50 at 110½, 110½; Can. Landed, 15 at 122, 122; Can. Per. Loan, 21 at 168, 167; Farmers' Loan, 92 at 105, 103; Freehold, 10 at 120, 120; Lon. and Can. Loan, 50 at 119, 119; Ont. Indus. Loan, 29 at 50, 48; Peoples' Loan, 50 at 43, 43.

RAILWAY ECONOMIES.

It is agreed among railway men that the limit of economical working on our main transportation lines has been reached under the present conditions; it is possible that in some instances this limit has been temporarily passed, and that much work will have to be done to bring the cars and the track up to a good standard when the former volume of traffic has again been reached. In such cases, whatever one's theory of corporation finance may be, the probable outcome will be a restoration of the standard of efficiency through the expenditure of money either raised by bonds or in some way made a charge to capital account.

But it is not of such a matter that we are speaking; the question covers broader ground and relates rather to the general profitableness of our railways. It is undeniable that these have been going through a period of great stress, not merely because of the general depression in business, but for reasons that seem peculiar to themselves. One-third or one-quarter of all our railway mileage is to-day in the hands of receivers, a proportion so great when compared to but 1 or 2 per cent. of failures among business men, as to warrant thoughtful consideration. Over-capitalization, bad management, and similar causes are quoted as reasons for this state of things, to which should be added the important matter of very low average freight rates. It will hardly answer to include in this list the wages paid employes. In fact one of the main reasons why the average wages have not been reduced much more during the depression is that railway managers feel that, no matter how deeply wages might be cut down, little benefit would accrue to the companies—under present conditions the rates for carriage would also be cut in like proportion, leaving profits practically as before. The rate question might as well be fought out on the present basis of wages as on a lower one.

The limit of economical working having practically been reached, it would not be human nature for our railway managers, operating and financial, to sit down helpless before the problem. We may be sure that active minds will be keenly looking out for possible savings. Not long ago we gave in these columns a brief account of some of these economies, such as a better loading of trains up to the capacity of the locomotive, which were already under operation. One other possible economy is the increase in train loads to be brought about by the removal of steep gradients. If the public could have access to the maps and profiles of our railways, they would be surprised to learn how many steep hills must be climbed by the engines on nearly every one of them. The company which has no grades exceeding thirty feet to the mile is a conspicuous exception to the common lot. The importance of this statement will be seen when it is stated that gradients much exceeding that figure limit the number of cars in a train seriously, and in inverse ratio to their steepness. Two companies, the Chesapeake & Ohio, in 1889, and the Lake Erie &

Western the present year, have made full reports of their properties, with maps of grades, etc., for which they deserve much credit.

This matter of the limit of train-loads is one of the most important in our present railway working. If we could double the number of tons in each train on any road, we would reduce the working expenses, in some cases, by one third. This result has for years been sought for through heavier engines and better track, and much has been accomplished; further advance must now come from a levelling of these grades. The work in this latter direction done by the Lake Shore Co. is in evidence before the railway world. The difficulty of putting this possible reform into practice is, that it would cost large sums of money. But certainly, in the absence of any law legalizing pooling, it is easy to see how our companies are to avoid discussing it seriously, for it is not apparent how the carriage of freight at the prevailing rates can be made profitable in any other way. This point is one which the companies now being reorganized would do well to consider. A receivership means not only that the finances are out of joint, but also that an opportunity exists for a rehabilitation which shall really cover the whole case and set the property in the way of being operated with the best possible results. Take the Atchison for illustration. Mr. Robert Moore in December made a report upon the physical condition of the Atchison properties, in which he gave his opinion as to the amount of money necessary to be spent to bring these up to a proper standard; but he said not a word—doubtless he was not instructed to do so—as to the cost of reducing grades, except in Texas. Yet those conversant with the Atchison system state that long trains of freight cars running long distances are made impossible by serious grades, some of them on the new line between Chicago and Kansas City. If we assume that the rates west of the Mississippi and Missouri rivers will gradually decline towards the eastern averages, we have in these controlling train impediments factors which no reorganization plan, if it hopes to endure for more than a few years, can afford to ignore. And what is said of Atchison is true of other insolvent properties. Solvent companies may not wish to discuss this part of the problem until the investing public are once more ready to purchase new bonds, but for reorganization committees it presents an important present question.—*New York Post*.

—Honduras seems to be next on the list of Central American States to be disciplined by Great Britain. There is an essential difference, however, between the British case against Nicaragua and that against Honduras. The former involved an insult to a British Consular officer and outrages upon the persons of British subjects at Bluefields. The motive for British action against Honduras would be merely the bleating of bondholders. The misfortunes of persons who have invested in precarious securities for the sake of large dividends promised by the borrower do not appeal very strongly to our sympathies; and the practice of using gunboats to collect private debts is repugnant to modern ideas of international ethics.—*Phila. Record*.

—Practically all of the managers of vessel property on the lakes, excepting the line-boat managers of Buffalo, have signed the agreement to buy no fuel from Buffalo shippers of hard coal. The line boats have arrangements for fueling at the docks of railway companies that own them, and there is, of course, no necessity of their entering the agreement. No such agreement as this has ever before been so generally signed, and an opportunity is again offered to test the earnestness of vessel owners in matters of this kind.—*Marine Review*.

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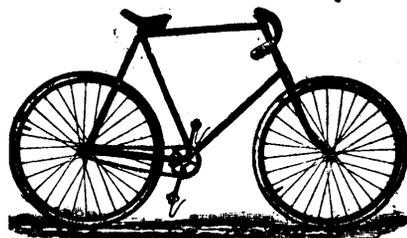
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IS THE GAME WORTH THE RISK?

President Andrews, of Brown University, who is one of the most distinguished advocates of international bi-metallism, has a very clear perception of the consequences of an attempt on the part of the United States to "go it alone" in the effort to rehabilitate silver by authorizing its free coinage at our mints. In a late discussion of this matter in the columns of the *Chicago Record* he says:

If we take up the metal alone, and that course results, as I should anticipate, in the expulsion of gold, we shall have in the first place a financial crisis worse than any ever suffered in the country. This because we cannot in a long time, even by working our mints day and night, coin silver enough to take the place which would be vacated by gold. Prices would sorely fall. Immense numbers of failures would occur. Laborers would be thrown out of work. Altogether a dreadful paroxysm in our business would be precipitated. Slowly the gap left by gold would be filled by the mining and coinage of silver. Prices would then gradually rise. At last they would become higher than now, more and more approaching the Mexican and Japanese level. Some advantages would doubtless spring from this elevation of prices, but it is a mistake to suppose that it would redress the iniquity caused by the fall of prices since 1873, because the rise and the fall would in the overwhelming majority of cases not apply to the same parties. In most instances the very men who have profited by the fall would manage to profit again by the rise. Moreover, wages would rise more slowly than values at large.

But a consequence far worse than any of these would be that our passage to a silver basis would erect against foreign exchange between Europe and the United States just such a barrier as now exists between Europe and Mexico. It would annihilate all fixed par between New York and London, repeating the terrible inconvenience in our European exchanges which we suffered in war times, when we were upon a paper basis. The damage that this order of things would effect, it seems to me, the friends of national free coinage have not sufficiently considered.

MR CHAMBERLAIN ON FREE TRADE.

It was in Birmingham, and at a meeting of Birmingham merchants (the annual dinner of the Birmingham Jewellers' and Silversmiths' Association, held on March 30th) that Mr. Chamberlain chose the opportunity of making the following remarks on the question of free trade:—

I am inclined to think that in our staple trades—for instance, in the coal trade, in the iron trade, in the cotton trade, and above all, in the greatest of all our trades, the trade of agriculture—the margin of profit has entirely disappeared. Up to the present time wages have not fallen at all in proportion, but if the present state of things continues it is simply inevitable either that wages will have to be considerably reduced or that works will be closed, land will be idle, and the numbers of the unemployed will be largely increased. Under these circumstances, which we are bound as courageous men to look in the face, it is not wonderful that people are seeking everywhere for remedies, and it appears to me not to be wonderful either that some people are ready almost to take any remedy which is offered without considering whether the prescription may not be worse than the disease. I find that there are a number of people, and I think an increasing number, who, under the present condition of trade, are coming to the conclusion that our free trade policy has been a failure—(cheers)—and who would, therefore, be ready to go back in the direction of protection. I am not one of those who think that an opinion of this kind, held as it is by many very worthy and intelligent people, is to be treated lightly. On the contrary, I think it ought to be carefully considered, carefully discussed, and seriously treated. I am not going to-night to weary you with an elaborate defence of the policy and principles of free trade. I will only put before you two reasons why I differ from those who desire to abandon it.

His second reason, also, does not apply to Canada. It will best be stated in his own language:—

We are, after all, a very small country that

plays a very large part in the history of the world, and owing to the fact that we are a small country, we cannot be self-sufficing; we cannot maintain by ourselves, by our own efforts alone, the vast population that is crowded within the limits of our territory. We depend upon our foreign trade. But if, by any means, by protection or any other, you shut the door upon foreign goods, you may be quite certain that the result will be that there will be fewer English goods that will go abroad. All foreign trade is a matter of exchange.

—Whether Annapolis or Digby will be the terminal point of the steamer "City of Monticello" is still a question. A Nova Scotia exchange says that for the present the "Monticello" will run to Annapolis as usual. The Dominion and Atlantic Railway have about completed laying rails on the steamboat pier at Digby, and consequently after May 1st all freight destined to points on the line of the above road will be landed at Digby. The local freight for Annapolis, however, will be taken to Annapolis by the "Monticello."

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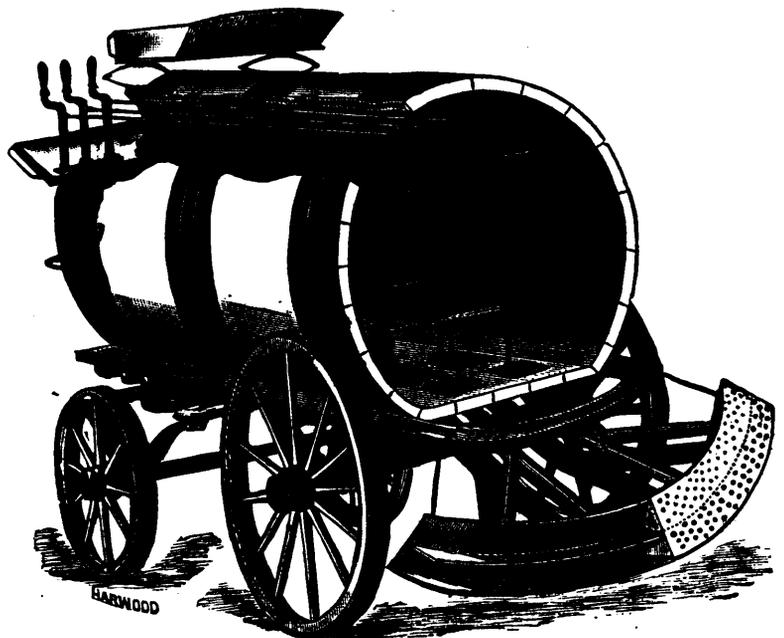
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STOCKS IN MONTREAL.

MONTREAL, May 1st, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1894.
Montreal	221½	221	16	225	222	225
Ontario				100	80	114
People's	115	115	3	115	113	
Molson's	168	168	17	175	165	160
Toronto					242	
Jac. Cartier						
Merchants'	167	166	19	170	167	147
Commerce				139½	138½	142½
Union					102	
M. Teleg	158½	158	125	160	158½	149
Rich. & Ont	98	97	525	99	96½	74
Street R'y xd	192½	188½	1719	192	191	144½
do new	190½	186	3425	189½	189½	
Gas	205½	200½	6987	203	202½	168
C. Pacific Ry	47	45	550	47½	47½	67
Land gr't b'nda				108	10	109½
N. West Land				65		
Bell Tele.	153½	153	14	154	153½	150
Mont. 4% stock						

—Euphrates Esculapius Endymion McJimsey is the name of a clerk in the Recorder's office at Marysville, Missouri. He signs his ratuer euphonious name with a big rubber stamp. His mother was a student of Oriental history and mythology.

—Jarvis Street Baptist Church in Toronto is one of the few religious institutions which prefers to pay city taxes. Last year it paid its ordinary expenses, its share for civic police and fire protection, etc., and built a mission chapel, all without incurring debt. Giving unto Cæsar

the things that are Cæsar's does not necessarily impoverish a church.—*Montreal Gazette.*

—In Connecticut they have established a law that prevents a party from establishing a temporary store in a place, selling goods at low prices (generally poor quality articles) and then leaving the town without having paid anything to recompense the town for having taken from it hundreds of dollars that would otherwise have gone to the tax-paying citizens.

—How much do successful barristers make a year? Some particulars given in the number of *London Home* for April throw some light on the question. It is commonly said that Sir Charles Russell never made less than £20,000 or £25,000 per annum for many years preceding his promotion. Both Sir Richard Webster and Sir Edward Clarke are making fully £20,000 a year; and men like Mr. R. B. Finlay, Sir Henry James, Mr. J. T. Murphy, Mr. Lawson Walton, Mr. Fielding Dickens, Mr. W. Willis, Mr. Cozens Hardy, Mr. Graham Hastings, and others, are credited with almost equally large earnings.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 2nd, 1895.

ASHES.—Receipts this month have been short of April, 1894, and the stock in store is 231 pots and 44 pearls, which will be pretty well cleared out by shipments to Liverpool and Glasgow, by first out-going steamships. Some fair lots are expected by first down boats through the canals. Prices are a shade firmer. We quote first quality pots, \$4.05 to \$4.10; seconds, \$3.75 to \$3.80; there is considerable range in pearls,

some light Americans having been bought at \$5.50, while some heavy tares brought \$6.

CEMENTS AND FIREBRICKS.—Stocks of cement are well cleared out, and first arrivals of new supplies are expected by the end of the present week. A good many orders have been booked for shipment westward on the opening of canal navigation, but the prices are not reported as satisfactory, and are said to be more closely cut even than last year. From \$1.90 to \$1.95 is asked for White's, and equal, but it is said business has been done at figures lower than the above inside quotation, though laid down cost is figured at close to \$1.80. In a jobbing way from stock prices are \$2 to \$2.10 for English; Belgian, \$1.85 to \$1.90. The past fortnight has seen an active outgo of firebricks, at easier prices, owing to the near approach of new arrivals, and we quote \$16 to \$22 per m., including Glenboig.

DAIRY PRODUCTS.—Trading is dull in these lines. Butter values are easier, and new-made creamery-cannot be quoted at more than 17½ to 18c., old 10 to 12c., and hard to sell at that; Townships dairy, 16 to 17c. for new. New fodder cheese is quoted at 8½ to 8¾c. Receipts of eggs are large, and prices easy at 10 to 10¼c.

DRY GOODS.—The fine weather since last writing has had some beneficial effect on sorting orders from the country, and in remittances, too, there is some little improvement noted from certain districts; but general collections are still poor as a whole. City retailers report rather more activity, but they do not seem wholly satisfied with the amount of business doing. Notification has been given of an advance in white sheetings, equal to about 6 to 8 per cent. on last list. Some buyers are already on their way back from making fall selections in Europe.

MONTREAL GRAIN STOCKS IN STORE.

	April 22, '95.	April 29, '95
Wheat, bushels.....	399,707	360,578
Corn, "	4,382	6,173
Oats, "	190,564	177,603
Rye, "	4,533	4,533
Peas, "	104,321	130,249
Barley, "	171	171
Total grain.....	708,678	679,307
Flour	22,350	23,154
Buckwheat.....	20,749	28,701

GROCERIES.—Business may be said to be improving a little, and fair shipments are reported by boat to Ottawa and St. Lawrence River points, the canals now being open. There has been some street discussion as to the probability revision of tea and sugar duties, and it is said there has been some buying of sugars in anticipation of some such move, but there is no known real basis for any such expectation. Granulated is advanced in New York to 4c., being three-quarters of a cent. above the local level. Yellows are firmer locally, there being nothing available now below 2½c., and the Canada refinery, which is still shut down, is out of low grades. Barbadoes molasses is jobbed at 32½c. in puncheons, and 36c. in brls. and half barrels. Teas are quiet on spot. Cable advices received yesterday report that the market in Japan has opened very high. The steamer of the 27th ult took out several hundred packages of first pickings, none of which, however, are for this market. There is quite a demand for gallon apples, and best packers are sold out; best brands are being held at \$2.30 to \$2.40, and will likely be higher. Evaporated apples are dearer at 8c. to 8½c., and there are no dried apples available. Dried peaches and apricots are easier, St. Louis houses offering goods lower, and they are being jobbed at 12½c. to 13½c. Sultana raisins have advanced notably in London, it is said four shillings a cwt., and 7c. is now asked for goods heretofore selling at 6c. In canned tomatoes, corn and peas there is no change. Salmon firm, at 1.35 to \$1.40 for best brands; Cohoes, \$1.10 to \$1.15. Lobster packers are looking for orders for new pack, and quote \$6.50 for talls, and \$7.50 for flats, in cases.

HIDES AND TALLOW.—There are few hides coming into this market, outside points apparently shipping to the United States. In prices another advance has to be recorded, 7½c. being now the figure paid by dealers for No. 1 light and heavy green. It has been claimed that sales of cured to tanners have been made at 9c., but this seems to lack confirmation. It is certain nothing under 8½c. per lb. would be accepted, and some dealers would not sell at the

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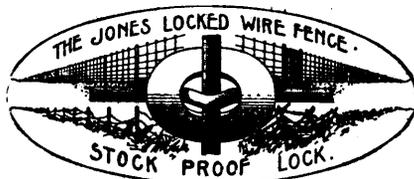


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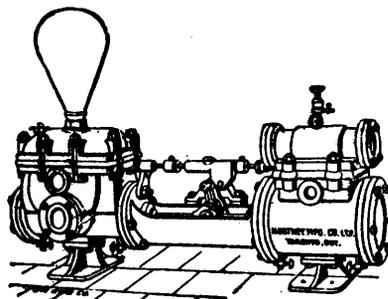
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moment at that figure. Calfskins remain at 7c.; lambskins, 10c.; sheepskins, 70 to 80c. each.

LEATHER.—Prices tend steadily upwards, and we have again to reverse quotations all around. There is not a great deal doing at the moment, still we hear of some good lots of sole moving at advanced prices, and for 1,000 sides of glove grain 12½c. was paid a few days ago. Stocks of black leathers are decidedly light. The settlement of the shoe strike in England has led to some cable enquiries for stock, but prices here are much above the English level. We quote:—Spanish sole B.A. No. 1, 21 to 22c.; do. No. 2 to B.A., 20 to 21c.; No. 1 ordinary Spanish, 19 to 20c.; No. 2, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do., 20 to 21c.; common, 19c.; American oak sole, 40 to 45c.; waxed upper, light and medium, 32 to 35c.; do. heavy, 27 to 31c.; grained, 32 to 35c.; Scotch grained, 32 to 35c.; western splits, 20 to 23c.; Quebec do., 17 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 12½ to 15c.; extra heavy buff, 16c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—We hear of nothing new in pig iron. No Glasgow boats have yet arrived with new stocks of Scotch iron, and there is little doing in domestic. The Londonderry company is said to have secured orders for some \$36,000 of cast-iron pipe. The "Mariposa" and "Sardinian," now in port, have some fair assortment of tinned plates, etc. English advices report some fair buying of Canada plates and charcoal tins, in which some firmness is anticipated. Prices call for no present revision. We quote:—Coltless pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$19.50; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25 according to finish; P. D. Crown, \$3.75; do I.X., \$4.50; Coke I. C., \$2.60 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, 1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c., ½ in., and upwards.

OILS, PAINTS AND GLASS.—The movement is hardly so active in these lines of merchandise, the main spring rush being now over, but a fair distribution is still reported. There is some excitement in turpentine, western dealers being accused of indiscriminate cutting, and it is said sales have been made there as low as 40 cents per gallon, though it is claimed there is no stock in Canada at the moment that has cost less than 45c., and Montreal dealers adhere to last given quotation, namely, 49 to 50c. Castor oil is reported a shade firmer in Europe.

Other lines are without change. We quote:—Turpentine 49 to 50c. per gallon for single brls; two to four barrels, 48 to 49c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, \$1.15 to 1.20 per 50 feet for first break; \$1.25 to 1.30 for second break; third break, \$2.80.

TORONTO MARKETS.

TORONTO, May 2nd, 1895.

DRUGS.—Since our last report but little has occurred to change the situation. The distributing movement continues fairly satisfactory. Values are steady, with but few alterations in price lists. Opium is easy. Morphias are not firm. Glycerine and camphor both continue strong. Oil anise seed is firm. The movement in Paris green for the season is commencing, and the market opens upon much the same basis as last year, a shade lower, if anything. It would appear that recent government reports have altered somewhat the consumptive demand, and for gardening purposes a blue vitriol mixture will be used instead of Paris green.

GRAIN.—Every day has added strength to the local wheat situation, and quotations of Ontario wheat since our last report are 7 to 8 cents in advance of our last prices current. We quote: Winter wheat, No. 1, 80 to 81c. per bush.; No. 2, 78 to 79c.; No. 3, 75 to 76c.; spring wheat, No. 1, 82 to 83c.; No. 2, 80 to 81c.; No. 3, 77 to 78c. per bush. An advance of 7 cents in a week's time is a new thing for our wheat market, and indicates great strength. Trading is rather limited, however, and must continue so, as stocks are not heavy. Millers who are not carrying sufficient stock are being compelled to enter the market, and at the changed quotations transactions in 5 and 10-car lots are taking place. Although the advance is in part a reflex of the British and American markets, it is in part due to local causes; and although, at the time of writing, there is a break in the Chicago market, the local situation remains firm. There is nothing new in barley. Oats are unsteady, but, as compared with last week, quotations remain unaltered. Rye is wanted, but trading limited. Peas are dull.

THE VISIBLE SUPPLY.

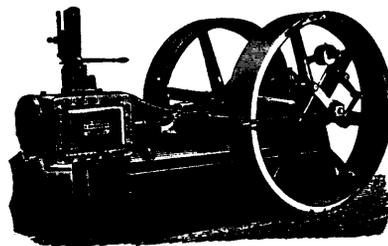
	April 27, '95.	April 28, '94
	Bush.	Bush.
Wheat	65,755,000	66,584,000
Corn	11,107,000	13,115,000
Oats	6,199,000	2,498,000
Barley	450,000	304,000
Rye	151,000	237,000

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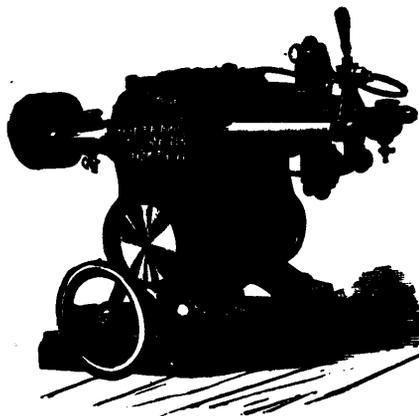
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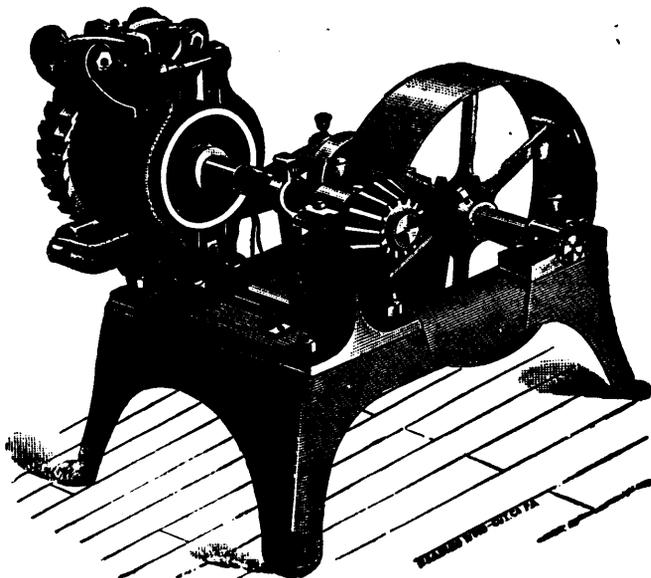
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ c. \$ c.	APPLES—3's, 1 doz.	\$ 1 00 1 10
Manitoba Patent	3 90 4 00	Fine to choice	0 02 0 02	Galvanized	0 00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 3 in.	0 04 to 25%	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 75 3 80	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 02 0 00	CHEERRIES—2's,	1 85 1 90
Straight Roller	3 40 3 50	New Orleans	0 27 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arraccan	0 03 0 03	" galv	50 to 5%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	70 to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	" r'u head	70 to 75%	" 3's, Yellow	2 65 2 75
Bran, per ton	15 50 16 00	Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 05 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 81 0 81	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$ 0 25 0 90
" No. 2	0 78 0 79	Cloves	0 15 0 35	" 2's, White Wax	0 11 0 00	" 2's, Baked, Delhi	0 00 0 95
" No. 3	0 75 0 76	Ginger, ground	0 18 0 28	Boiler plate, 3 in.	2 10 0 00	CORN—2's, Standard	0 82 1 40
Spring Wheat, No. 1	0 82 0 93	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	PEAS—2's, Standard	0 85 1 45
" No. 2	0 80 0 81	Nutmegs	0 60 1 10	" 3/8 & thick'r	2 00 0 00	PEARS—2's, Standard	1 95 1 75
" No. 3	0 77 0 78	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	" 3's	2 25 2 85
Man. Hard, No. 1	0 87 0 88	Pepper, black, ground	0 08 0 15	CUT NAILS:		PUMPKINS—3's,	0 85 1 00
" No. 2	0 85 0 86	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	TOMATOES—3's,	0 82 0 95
" No. 3	0 82 0 83	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATO CATSUP—Simcoe	0 85 0 00
Barley No. 1	0 49 0 50	Redpath Paris Lump.	0 05 0 05	30 dy.	A.P. 0 00 2 30	Fish, Fowl, Meats—Cases, 2lb. tins.	
" No. 2	0 47 0 48	Extra Granulated	0 03 0 00	20, 16, 12 dy.	A.P. 0 00 2 25	MACKEREL	per doz. \$ 1 00 1 10
" No. 3 Extra	0 43 0 44	Off granulated	0 00 3 30	10 dy.	A.P. 0 00 2 35	SALMON—Eagle (Red)	1 16 1 15
Oats	0 36 0 37	Very bright	3 25 3 30	8 and 9 dy.	A.P. 0 00 2 35	" Horse Shoe, 4 doz.	1 45 1 50
Peas	0 47 0 58	Bright Yellow	3 00 3 10	6 and 7 dy.	A.P. 0 00 2 50	" White Salmon	1 10 1 15
Rye	0 47 0 48	Med. Bright Yellow	0 02 0 00	4 and 5 dy.	A.P. 0 00 3 10	" Flat	1 35 1 60
Corn	0 54 0 55	Yellow	0 02 0 00	3 dy. A.P. Fine	A.P. 0 00 2 60	LOBSTER—Noble Crown, flat tins, 1/2	1 50 2 60
Buckwheat	0 36 0 37	Demerara	0 32 0 03	4 and 5 dy.	C.P. 0 00 2 90	" 1's & 1's	1 50 2 60
Timothy Seed, 48lbs.	1 75 3 25	TEAS:		3 dy.	C.P. 0 00 2 90	" Noble Crown, tall tins, xx	1 90 2 10
Clover, Alsike, 60lbs.	4 00 5 25	Japan, Yokohama, com.	0 12 0 40	Car lots 10c. keg less	75/10/5	" Bishop	1 70 1 75
" Red	5 75 6 25	mon to choicest	0 12 0 30	Wire Nails dis. off v'd list		SARDINES—Alberts, 1's	per tin 0 18 20
Hungarian Grass, 48 lbs.	0 00 0 00	Japan, Kobe, common to choicest	0 12 0 80	HORSE NAILS:		" French, 1's, key opener	0 18 0 00
Millet	0 00 0 00	Japan, Nagasaki, gunpowder, com. to choicest	0 12 0 13	Pointed and finished	dis 60%	" 1's, 1's	0 10 0 12
Flax, screened, 56 lbs.	1 25 1 35	Japan, Siftings & Dust	0 37 0 09	HORSE SHOES, 100 lbs.	3 60 0 00	" 1's, 1's	0 16 0 00
Provisions.		Congou, Monings, com. to choicest	0 14 0 60	CANADA PLATES:		" 1's, 1's	0 08 0 00
Butter, choice, P lb.	0 10 0 13	Congou, Foochow, com. to choicest	0 14 0 50	MLS Lion 1/2 pol.	3 25 2 50	" Canadian, 1's	0 06 0 07
Cheese, new	0 09 0 09	Young Hyson, Moyune, genuine	0 35 0 65	Full pol'd	2 75 2 90	CHICKEN—Boneless, Aylmer, 13oz.	per doz. 0 00 2 25
Dried Apples	0 00 0 05	Yg. Hyson Fychow and Tienkai, com. to choicest	0 16 0 40	TIN PLATES: IC Coke	3 15 0 00	2 doz.	0 00 2 25
Hops	0 10 0 15	Yg. Hyson Pingsuey, com. to choicest	0 15 0 25	IC Charcoal	3 50 0 00	TURKEY—Boneless, Aylmer, 13oz, 2d	0 00 2 35
Beef, Mess	12 00 12 50	Gunpowder, Moyune, common to choicest	0 18 0 65	IX	4 50 0 00	DUCK—Boneless, 1's, 3 doz.	0 00 2 75
Pork, Mess	00 00 15 50	Gunpowder, Pingsuey, com. to choicest	0 15 0 30	DC	5 50 0 00	LUNCH TONGUE—1's, 2 doz.	0 00 2 25
Bacon, long clear	0 07 0 18	Ceylon, Broken Orange, Pekoes	0 40 0 60	IC M. L. S.	5 25 0 00	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Cumberland cut	0 09 0 06	Broken Orange Pekoes	0 35 0 45	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
" Breakfast smok'd	0 10 0 11	Broken Pekoes	0 35 0 45	25 and under	1 15 2 90	" Clark's, 2's, 1 doz.	2 65 3 70
Hams	0 10 0 10	Broken Pekoes	0 35 0 45	26 to 40	1 25 2 40	" Clark's, 2's, 1 doz.	18 00 18 50
Rolls	0 36 0 08	Broken Pekoes	0 30 0 24	41 to 50	0 00 2 70	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard	0 36 0 09	Pekoes	0 30 0 24	51 to 60	0 00 3 00	Paragon	0 00 3 75
Lard, compd	0 07 0 36	Pekoe Souchong	0 20 0 23	ROPE: Manilla	0 08 0 50	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Eggs, P doz. fresh	0 1 0 00	Souchong	0 20 0 35	Sisal	0 05 0 05	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Beans, per bush	0 00 1 60	Oolong, Formosa	0 35 0 65	Lath yarn	0 00 0 06	Clark's, 1's, Chicken, 3 doz.	0 00 1 40
Leather.		TOBACCO, Manufactured		Montana	5 50 5 75	FISH—Medium scaled	0 13 0 13
panish Sole, No. 1	0 22 0 24	Mahogany	0 48 0 00	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 2	0 20 0 21	Tucket's Black	0 48 0 00	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
laughter, heavy	0 23 0 25	Dark P. of W.	0 48 0 00	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00
" No. 1 light	0 19 0 22	Myrtle Navy	0 60 0 00	Oils.		COVE OYSTERS—1's	1 35 1 40
" No. 2	0 16 0 19	Solace	0 44 0 47	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 25 2 40
Harness, heavy	0 23 0 30	Brier, 7's	0 47 0 00	Palm, P lb.	0 06 0 00	FINNAN HADDIE—Flat	1 30 1 40
" light	0 20 0 24	Victoria Solace, 12's	0 47 0 00	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 80 1 90
Upper, No. 1 heavy	0 20 0 24	Rough and Ready, 8's	0 57 0 00	Ordinary	0 50 0 60	FRESH	1 10 1 30
" light & medium	0 25 0 35	Honeysuckle, 8's	0 56 0 00	Linseed, raw	0 53 0 00	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Crescent H	0 44 0 00	Linseed, boiled	0 56 0 00	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Napoleon, 8's	0 50 0 00	Olive, P Imp. gal.	1 30 1 40	1 in. pine & thicker, cut up and better	\$ 25 00 27 00
" Domestic	0 35 0 50	Laurel, 3's	0 49 0 00	Seal, straw	0 46 0 50	1 1/2 in. "	33 00 36 00
" Veals	0 50 0 55	Index, 7's	0 44 0 00	" pale S.R.	0 65 0 00	1 1/2 in. thicker cutting up	24 00 26 00
Hem'lk Calf (25 to 30)	0 45 0 65	Lily F	0 47 0 00	Petroleum.		1 1/2 in. flooring	16 00 00 00
36 to 44 lbs.	0 45 0 65	Derby, 7's	0 50 0 00	F.O.B., Toronto	Imp. gal.	1 1/2 in. flooring and better	20 00 00 00
French Calf	1 10 1 40	Hardware.		Canadian, 5 to 10 brls.	0 16 0 17	1x10 and 12 dressing and better	20 00 22 00
Splits, large, P lb.	0 20 0 30	TIN: Bars per lb.	0 17 0 18	Can. Water White	0 19 0 20	1x10 and 12 dressing.	17 00 17 00
" small	0 20 0 30	Ingot	0 16 0 17	American Water White	0 22 0 23	1x10 and 12 common	13 00 14 00
Enamelled Cow, P ft.	0 18 0 21	COPPER: Ingot	0 10 0 10	White Lead, pure		1x10 and 12 mill culls	10 00 11 00
Patent	0 18 0 21	Sheet	0 03 0 03	in Oil, 25 lbs.	4 50 0 00	1 inch clear and picks	28 00 32 00
Pebble Grain	0 13 0 15	Sheet, common	0 04 0 06	White Lead, dry	4 75 5 00	1 inch dressing and better	20 00 22 00
Buff	0 13 0 17	Zinc sheet	0 04 0 06	Red Lead, genuine	4 00 4 25	1 inch siding mill run	14 00 15 00
Russets, light, P lb.	0 40 0 45	Antimony	0 09 0 10	Venetian Red, Eng.	1 50 2 00	1 inch siding common	13 00 13 00
Gambier	0 05 0 06	Solder, hf. & hf.	0 13 0 13	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	11 00 13 00
Sumac	0 03 0 04	Solder, Standard	0 12 0 12	Vermillion, Eng.	0 80 0 90	1 inch siding mill culls	9 00 10 00
Degras	0 02 0 03	BRASS: Sheet	0 20 0 30	Varnish, No. 1 furn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Hides & Skins.		IRON: Pig	00 00 00 00	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips, common	13 00 13 00
Cows, green	0 06 0 00	Summerlee	00 00 00 00	Bro. Japan	0 65 0 90	1x10 and 12 spruce culls	10 00 11 00
Steers, 60 to 90 lbs.	0 06 0 00	Bayview American	21 00 00 00	Whiting	0 60 0 75	XXX shingles, 16 in.	2 50 2 60
Cured and Inspected	0 00 0 07	No. 2 Soft Southern	18 00 00 00	Putty, per 100 lbs.	1 90 2 00	XX shingles, 16 in.	1 50 1 60
Calfskins, green	0 05 0 07	Foundry pig	18 50 00 00	Spirits Turpentine	0 00 0 42	Lath, No. 1	0 00 0 25
" cured	0 06 0 07	N. S. Slemens	19 50 00 00	Drugs.		" No. 2	1 80 1 85
Sheepskins	0 90 1 00	Ferrona	19 00 19 50	Alum	0 90 0 04	Hard Woods—P.M. ft. Car Lots.	
Tallow, rough	0 02 0 00	Bar, ordinary	0 00 1 65	Blue Vitriol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$ 16 00 18 00
Tallow, rendered	0 05 0 06	Swedes, 1 in. or over	4 00 4 25	Brimstone	0 02 0 08	" 2 1/2 to 4 in.	18 00 20 00
Wool.		Lowmoor	0 05 0 06	Borax	0 07 0 10	black,	15 00 17 00
Fleece, combing ord.	0 00 0 00	Hoops, coopers	2 25 2 30	Camphor	0 55 0 65	Birch, square,	17 00 20 00
" clothing	0 00 0 00	Band, coopers	2 25 2 30	Carbolic Acid	0 20 0 40	" Red,	20 00 22 00
Pulled, combing	0 18 0 20	Tank Plates	2 25 0 00	Castor Oil	0 07 0 09	" Yellow,	22 00 25 00
" super	0 18 0 20	Boiler Rivets, best	4 50 5 00	Caustic Soda	0 02 0 05	" 4 in.	14 00 15 00
" extra	0 21 0 22	Russia Sheet, per lb.	0 10 0 11	Cocaine Mur.	7 50 8 75	Basewood	15 00 17 00
Groceries.		" Imitation	0 06 0 06	Cream Tartar	0 20 0 22	Butternut,	20 00 21 00
COFFEES:	\$ c. \$ c.	GALVANIZED IRON:		Epsom Salts	0 12 0 08	Chestnut,	22 00 25 00
Java P lb., green	0 27 0 35	Best No. 22	0 04 0 04	Extract Logwood, bulk	0 12 0 13	Cherry	40 00 45 00
Rio	0 21 0 25	" 24	0 04 0 04	" boxes	0 15 0 17	Elm, Soft,	50 00 52 00
Porto Rico	0 23 0 26	" 26	0 04 0 04	Gentian	0 10 0 13	" Rock,	10 00 00 00
Mocha	0 29 0 33	" 28	0 04 0 04	Glycerine, per lb.	0 14 0 16	" 1 1/2 in.	15 00 16 00
" Crushed Java & Mocha	0 22 0 00	IRON WIRE:		Hellbore	0 13 0 15	" 2 in.	20 00 22 00
FRUIT:		Cop'd Steel & Cop'd	Spring 25%	Iodine	5 00 5 50	" 3 in.	22 00 25 00
Raisins, Blk b'skets	2 00 0 00	Bright	00 to 25%	Insect Powder	0 25 0 38	" 4 in.	40 00 45 00
" Valencias, lay-ers, selected.	0 00 0 06			Morphia Sul.	1 85 2 00	" 5 in.	60 00 62 00
" o.s. to f.o.s.	0 08 0 04			Opium	3 75 4 00	" 6 in.	10 00 00 00
Sultanas	0 06 0 08			Oil Lemon, Super	1 75 2 00	" 7 in.	15 00 16 00
Currants Prov'l, new	0 34 0 04			Oxalic Acid	0 12 0 14	" 8 in.	00 00 00 00
" Filatras	0 04 0 04			Potass Iodide	4 00 4 40	" 9 in.	28 00 30 00
" Patras	0 05 0 06			Quinine	0 30 0 40	" 10 in.	15 00 16 00
Gulf Currants	0 00 0 07			Salt Petre	0 08 0 09	" 11 in.	16 00 17 00
Figs, new	0 09 0 14			Sal Rochelle	0 22 0 25	" 12 in.	00 00 00 00
Almonds, Tarragona	0 12 0 13			Shellac	0 45 0 55	" 13 in.	25 00 25 00
Filberts, Sicily	0 08 0 09			Sulphur Flowers	0 03 0 04	" 14 in.	30 00 30 00
Walnuts, Marbot	0 12 0 14			Soda Ash	0 02 0 03	" 15 in.	35 00 40 00
Grenoble	0 16 0 00			Soda Bicarb, P keg	2 75 3 0		

The stocks of grain in store at Port Arthur on April 20th were 725,234 bushels. During the week there were received 21,648 bushels, and shipped *nil* bushels, leaving in store on April 27th, 746,882.

GROCERIES.—Business is in fairly satisfactory shape. Values, as usual, at this season of the year, show no important fluctuations. The local stocks of California evaporated fruit are pretty well exhausted, and as the season is well advanced it is not likely that any considerable quantity will be imported until the autumn. Sugars are stronger mainly as the result of bull reports from New York. The *N. Y. Journal and Bulletin of Commerce*, May 1st, says: "Importers are generally well satisfied with the course of the market for raws. The hardening of values has been slower than some of the more impatient desired, but for that very reason seems to be very solid and well fortified, and the idea now prevails that the relations of supply and demand will, as the season progresses, prevent any set-back, and are quite likely to add further to line of values. Demand continues good, largely speculative, and rates are still working upward, with assistance obtained to-day in further advance at European markets. The stock in four ports of the United Kingdom is 76,000 tons, against 65,000 tons same time last year. Local jobbers report that retailers are beginning to purchase for their summer needs. Canned fruits and vegetables are moving freely. A stiff advance in Canadian and American canned meats is about the only change to be noted in values; as yet we hear of no change forward contracts in canned salmon.

HIDES AND SKINS—Cow hides at 3 cents the pound on May 4th, 1894, and cow hides at 6½ cents the pound on May 2nd, 1895, are two widely different quotations, and yet they represent the Toronto market at these two dates. On the 1st of May Toronto dealers decided that the market warranted an advance of 50c. a hundred, and in consequence prices are now as follows: Cows, green, 6½c.; steers, 6½c.; cured and inspected, 7c. per lb. May hides are worth more than the April take-off, but deliveries are yet grubby and dirty, and relative to the price of leather values are much too high. The situation in Chicago continues very strong, as the following from the *Shoe and Leather Review* of 27th inst. will indicate: "There have been several sales and the market is easily ½c. higher on every selection except heavy native cows. The receipts of cattle continue to be exceedingly small. April will show a remarkable falling-off in the cattle supply. Last week and the beginning of this week there was an easier feeling in the packer market, but a few good sales served to quickly stiffen the views of the packers. Tanners have evidently completely given up all ideas of controlling the hide situation. The scarcity is daily becoming more pronounced. Unfortunately it is exceedingly difficult to impress upon leather buyers the supreme necessity for higher values." The best sheepskins are bringing 95c. to \$1 each, and find ready sale with no accumulation of stocks.

LEATHER.—In sole leather there is active trading at advanced prices. Sales of No. 2 Spanish have been made at 20c. per lb., while we hear of several transactions of slaughter at prices ranging from 22c. to 24c. In other lines there is somewhat of a lull. Splits and grain, however, are fairly active. But no general movement is expected until June, when manufacturers will begin active buying for the fall trade. The shoe houses report a fairly satisfactory business in sorting up lines.

PROVISIONS.—We can report little or no improvement in butter. Stocks continue large and prices correspondingly low, rolls selling from 10 to 13c. per lb., and tubs, of common description, bring as little as 5 to 7c. per lb. Cheese is easier this week, with new in good supply at 9 to 9½c., and old selling at 9½c. Hog products are unchanged and firm; the movement is fairly satisfactory. The season for dressed hogs is now pretty well over. Eggs are easy at 10c. per dozen; the supply is abundant, while the demand is rather limited. There is but little doing in dried and evaporated apples. Beans are steady at \$1.60.

WOOL.—There is no old fleece in the market and the 1894 season is closed. During the week some small lots of breeder's unwashed fleece was marketed at 10 to 10½c. These transactions were insignificant, and cannot be taken as gauging the market, although it is worthy of

note that the prices brought were 1 to 1½c. in advance of similar sales last year. It is impossible to make any estimate of the coming clip. A breeder from the vicinity of Orangeville estimates it at one-third larger than that of 1894. He bases his estimate upon the fact that last spring farmers, rather than dispose of their lambs at the low range of values at that time, carried them over; and, in consequence, increased the size of their flocks. Washing operations usually commence about May 1st, and in June the market will be in full swing. Pulled wools are rather quiet at present; there is no change in prices; stocks are not, however, accumulating. The mills are reported fairly active.

LIVERPOOL PRICES.

Liverpool, May 2, 12.30 p. m.

	s.	d.
Wheat, Spring	5	7
Red, Winter	5	3½
No. 1 Cal	5	3½
Corn	4	6
Peas	5	1
Lard	34	3
Pork	61	3
Bacon, heavy	32	6
Bacon, light	32	6
Tallow	24	6
Cheese, new white	47	0
Cheese, new colored	48	0

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

QUEEN

Insurance Co. of America.

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

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2909.

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.

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

Provident Savings Life Assurance Society of New York

CHAS. E. WILLARD, President.

Income in 1894	\$ 2,249,396 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	900,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to E. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1768.

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

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT

Authorized Capital	\$225,000
Government Deposit	60,000

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

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-*forfeitable* after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E. Macdonald.

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.

In-corporated
1848

UNION
MUTUAL

Life Insurance
Co., Portland,
Maine.

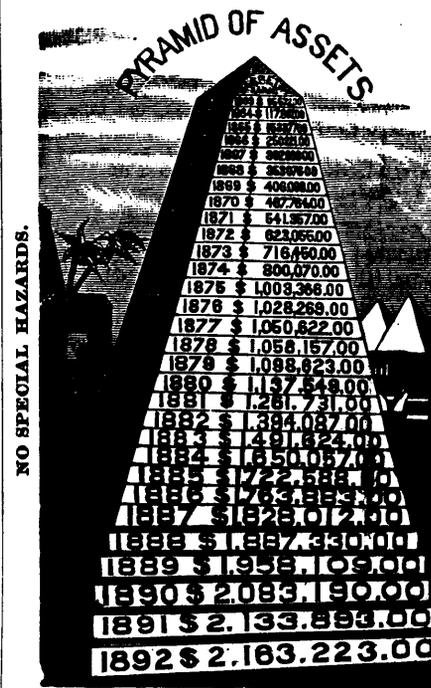
ISSUES AN

Instalment Policy

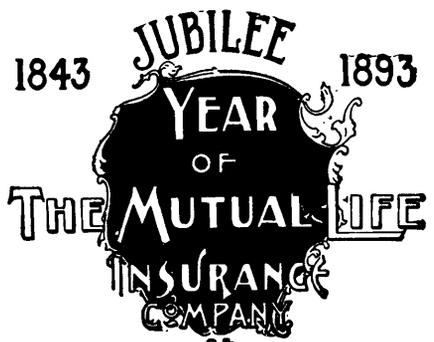
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 108½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^r GURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

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

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

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



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

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000.00
Paid-up Capital 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR 12 King street east, Toronto Manager for Ontario
CHARLES CAMPBELL 106 Prince William street, St. John Manager for New Brunswick
ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia
LEONARD MORRIS Summerside General Agent Prince Edward Island

Excelsior Life Insurance Co.

INCORPORATED 1859.

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

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid \$200,000.00
Subscribed Capital, Deposited with Dom'n Gov't, 50,075.76

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

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

HUGO KRANZ, Manager.

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

A SERMON TO SALESMEN.

The Rev. George B. Stewart, D.C., preached a sermon to the Harrisburg Commercial Travellers' branch recently, from the text Romans xii. 11: "Not slothful in business; fervent in spirit; serving the Lord." He said:

This is first-class advice. The combination is ideal. Any man possessing these three excellencies of character would be admirable. But where can you find such a man? Possibly when this letter was written to the young Christian church at Rome, some of the disciples really tried to be earnest business men and earnest Christian men at the same time; and possibly they had reasonable success in their endeavor. But times have changed since then. Business methods have changed. The nineteenth century does not do business as the first century did. You have to hustle for business now. It requires undivided attention. Business will not come to you. You must go for it; and you must make pretty good time, too, or you will be left. It used to be there were only two things that did not wait for man—time and tide. Now there are three—time, tide and trade.

Now in view of this change in conditions, can this ancient counsel be practically applied to-day? Can this combination of business and religion be successfully made now? Will not one or the other suffer in every attempt? Competition is the life of trade, but is it not the death of piety? The merchant says to his clergyman when he presses religion on him: "One thing at a time. This is a day of specialties. You can handle only one line successfully. So sell your goods to-day, and look after character later. Get the earth to-day and Heaven by-and-by, if you get it at all. That is about the best you can hope to do. You must not expect to work both at the same time." . . . Now just suppose for a moment that the business man takes the preacher's advice, and with all zeal sets out to serve the Lord; what will be the result? He could not put the biggest berries on top of the basket. He could not take advantage of the ignorance of his customers.

The ancient preacher advised, "Not slothful in business, fervent in spirit, serving the Lord." There are some of us who think Paul was right, that a man's business and principles are not incompatible.

We are prepared, you and I, to deny the statement that when a man is after trade he has to leave his principles at home, aren't we? We do not believe that before you can sell goods to your fellow-man you must first sell yourself to the devil.

We are among those who have faith in righteousness. It has a commercial value. It is not quoted on 'change, for its distinguishing characteristic is that it cannot be sold. But the man who is known to keep it faithfully under every temptation to sacrifice it for something else, enters business competitions lengths ahead of his rivals. His righteousness, his unswerving loyalty to truth, to honesty, to honor, are capital. "Character is property." Industry, virtue, goodness, count. The rule is, the best man should be foremost. Therefore, when a man sets out to be a rascal and gull the community, he usually begins by joining the Church, becoming a teacher in Sunday-school, a president of a Young Men's Christian Association. He knows that even this apparent righteousness will be a great boom to him.

Let a man openly avow that he lies, and cheats, and over-charges, and his business career is soon wound up, if he can persuade men to think that for once he is telling the truth. Simple honesty, straightforwardness, go a long way toward making success. They give him an excellent start in business. They keep him straight; they give him strength and sustenance; they are a mainspring of vigorous action. They give him an open face, a clear head, a strong hand, a steady purpose, a cool judgment. All these are necessary conditions of business success.

I do not want you to miss the point I am trying to make. I am not saying that every man of high principles and unflinching integrity succeeds in business. Some men are foredoomed to business failure, no matter what their principles. Nor am I saying that tricky and chicanery never win. Some men succeed in spite of these. But this is what I am saying, that the strictest attention to business is consistent with the highest moral and religious character; and that the better a man serves

God, the better he will prosecute his business, unless he is in the devil's business.

Secondly.—Business and principles are complementary parts of a complete man. You can make no greater mistake than to separate these two, and try to make a complete man or a perfect life out of either alone. There are two pretty clearly defined classes of men in every community. One class do not think it makes much difference what sort of a business man you are, *i.e.*, whether you have high ideals, a firm purpose, vigorous activity in the business part of your life, if you are only religious. Another and much larger class think it is not of much concern of what sort your views and practice may be in matters moral and religious, if you are only diligent, and especially successful in life.

There seems to be a pretty general impression that as a man cannot be all that is good and noble, therefore he has to make a choice as to what virtues he will especially cultivate. You cannot keep all of the ten commandments, therefore make your selection. You make no greater mistake than when you divide your life into two sections—one secular and the other sacred. You rule business out of the one, and God out of the other, and both sections suffer. You must have a better opinion of your business. You must have a better opinion of God. Take God into your business, and take your business into His service, and you have at once established a combination that makes for the highest success and the completest life.

—*The Gripsack.*

MORTALITY EXPERIENCE OF THE CANADA LIFE OFFICE.

The closing decade of the nineteenth century bids fair to be a memorable one in its contributions to our knowledge of the mortality experienced among assured lives in the British Empire. To the great work upon which our own offices are now engaged under the direction of the Institute and Faculty of Actuaries, and to the various special experiences investigated in this country, the future historian of actuarial science will be able to add representative exhibitions of colonial assured life in the experiences of the Australian Mutual Provident, the Canada Life, and—if we are not misinformed—the South African Mutual. Of the colonial investigations, that of the Canada Life, recently concluded by Mr. Frank Sanderson, M.A., acting on the instructions of Mr. A. G. Ramsay, the Actuary and President of the company—to whom we have to express our acknowledgments for an early copy of Mr. Sanderson's report—is of especial interest as the first investigation of the kind undertaken in the Dominion. Those who are acquainted with the history of life assurance business in Canada (an acquaintance that we personally owe to the paper by Mr. Sanderson read before the Actuarial Society of Edinburgh in the early part of last year) will recollect that it dates only from 1846. The Canada Life, which commenced business in the following year, is some twenty years older than any other existing Canadian office, and is practically the sole possessor of any considerable volume of valuable information on assured life experience in the Dominion. The fact that that experience is now open to the actuary, affords a practical and most valuable demonstration of the existence of that keen interest in actuarial topics with which Mr. Ryan was agreeably impressed on the occasion of his recent visit to Canada, and evidences in a manner that deserves every acknowledgment the liberality and enterprise of the administration of the Canada Life Office.

Without attempting, within the limits of the present notice, to discuss in detail the actuarial features of Mr. Sanderson's report, we may say, as the result of a first perusal, that the investigation appears to have been conducted with very conspicuous ability. The data are not of great volume, the number of entrants, deaths and years of life—35,287, 2,789 and 296,481 respectively—falling considerably short of the corresponding numbers in the larger published office experiences, but for what they lack in quantity they make up substantially in quality. They are, in the first place, in the strictest sense homogeneous—all rated-up or temporarily surcharged lives, female lives, and lives insured under survivorship or pure endowment contracts having been rigorously excluded, and the experience being restricted to "assured male lives accepted and continued as average lives." Further throughout the

analysed exhibition of the facts, exits by expiry of term assurances (very few in number) or maturing of endowment assurances are distinguished from ordinary withdrawals. The result is that whether for observation of rates of mortality or rates of discontinuance the experience appears to be admirably free from disturbing influences of unknown effect. Again, the business of the Canada Life, although dating only from the middle of the century, has been built up on British rather than what we are accustomed to consider American lines, so that the lives under observation gave the respectable average exposure of 8.4 years, and yielded some weight of evidence at older ages and for the longer durations. With this brief indication of the highly promising character of the investigation, we must leave the methods of compilation (explained, we observe, with commendable completeness and lucidity) and the various developments of the experience for future consideration, and close by remarking that the general conclusion from the investigation appears to be that "the quality of assured male lives in Canada, as evidenced by the Canada Life Experience, is not surpassed by that in the United States, Great Britain, Germany, or Australia," and that this comparison "is not confined alone to the early years of assurance, but is maintained when the first five years of assurance are excluded."—*Insurance Record*, London, 19th April.

NEW YORK'S SINKING FUND.

By the Comptroller's statement on March 1st, the debt of the city of New York was \$105,126,232. The amount of cash in the city treasury at that time was \$2,249,402. The actual indebtedness of the city of New York is several millions greater than the net debt, the difference being represented by the sinking fund. This is made up of cash or investments put aside from time to time for the liquidation of bonds when they become due.

The items in the sinking fund amounted last year to more than \$7,000,000 as follows: City revenue from investments, \$2,422,614; city interest fund, \$1,650,000; dock and bulkhead rents, \$1,856,294; market rents, \$302,984; New York and Brooklyn bridge profit, \$170,000; railroad franchises, \$128,321; street vaults, \$97,970; sales of city real estate, \$82,260; interest on city deposits in banks and trust companies, \$80,315; licenses for cabs, vendors' wagons and pawnbrokers, \$76,478; interest from bonds and mortgages owned by the city and commissioner of jurors' fines, \$1,537.

In addition to these sources of city revenue, \$1,316,764 was raised by direct taxation and \$140,000 from old assessments made applicable to the sinking fund. With a revenue thus in excess of \$8,000,000 a year, New York in 15 years could pay \$120,000,000.

THE PRICE OF LYING.

It was such a bright boy who applied to the grocer for a job that he thought he would give him a little talk, just for a guy.

"If I hire you," he said, "I suppose you will do what I tell you?"

"Yes, sir."

"If I told you to say the sugar was high-grade when it was low, what would you say?"

The boy never turned a hair.

"I'd say it," he responded promptly.

"If I told you to say the coffee was pure, when you knew that it had beans in it, what would you say?"

"I'd say it."

"If I told you to say that the butter was fresh, when you knew it had been in the store for a month, what would you say?"

"I'd say it."

The merchant was nonplussed.

"How much will you work for?" he inquired, very seriously.

"One hundred dollars a week," answered the boy, in a business-like tone.

The grocer came near falling off his stool.

"One hundred dollars a week!" he repeated in astonishment.

"With a percentage after the first two weeks," said the boy coolly. "You see," he went on, "first-class liars come high, and if you need them in your business you've got to pay them the price. Otherwise I'll work for \$3 per week," and the boy caught the grocer at his own game, and got the job at \$3 per week.

—*Michigan Tradesman.*

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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.

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.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE **TEMPERANCE AND GENERAL**
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	236,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

Small mouthfuls of talk about . . .
Catalogues
Just one or two ideas a week. No. 6.

Sometimes illustrations are used; sometimes not. They should never be used unless first-class, and then the cut should be on the same page as the descriptive reading matter, or on the page facing it. We know how to print Catalogues and want to submit our price when next you issue one.

THE MONETARY TIMES PRINTING COMPANY, Ltd., Toronto.

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

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

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

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

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY
Incorporated 1851
Fire and Marine

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

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		
	1889	1894
Cash	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	\$293,592 53	\$821,320 88
LIABILITIES		
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	51,469 72
Income	157,354 97	306,715 63
Expenditure, Total	147,158 37	153,493 37
Insurance in force	6,110,100 00	9,565,300 00

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
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.

J. M. BLACKBURN, Manager
W. ROWLAND, Inspector

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

Lancashire Insurance Co.



Of England
○ ○ ○ ○ ○
Capital and Assets Exceed
\$20,000,000
Absolute Security
○ ○ ○ ○ ○
CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1808
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.



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

T. L. 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.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond OF THE North American Life Assurance Company ?

It is a contract that may be secured by the payment
of 15 or 20 annual premiums, and should death occur
within the period selected, the full face of the Bond be-
comes payable.

If living at the maturity of the Bond, the guaranteed
cash value, as also the surplus, may be withdrawn, or a
paid-up Bond (payable at death) taken out for its full
face, and in addition a 7% Guaranteed Life Annuity se-
cured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will
be given on application to any of the company's agents
or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life Insurance Company

January 1, 1895

ASSETS\$162,011,770 93
Liabilities, including the Reserve on all existing
Policies (4 per cent. Standard) ..\$141,762,463 2 0
Total Undivided Surplus ... 20,249,307 73
Income 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

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

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

Star Life Assurance Society Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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