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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 39.

TORONTO, ONT., FRIDAY, MARCH 27, 1896.

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10c. PER SINGLE COPY

To the Trade

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Spring Hosiery
Gloves &
Ladies' Underwear

Or if you have already ordered and wish to assort
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Huddersfield, Eng. London, Eng.

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Tailors' Trimmings.

Our customers will find our stock re-
plete with all the novelties for Spring and
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A. BURDETT LEE,
V. P. & Treas.

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Retail

Shelf and
Heavy

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••• BAR •••

Ironⁿd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 815,152 10
HEAD OFFICE MONTREAL

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

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

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

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

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

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

IN THE UNITED STATES.
New York—Walter Watsor and R. Y. Hebden, agents,
59 Wall St.

Chicago—Bank of Montreal W. Munro, Manager.
BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
" The Third National Bank.

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

" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 1,200,000
DIRECTORS—Geo. A. Cox, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, General Manager
J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector.
G. H. MELDRUM, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr,	Hamilton,	Parkhill,	City B'chs
Barrie,	London,	Peterboro'	712 Queen E
Belleville,	Montreal,	St. Catharines	450 Yonge St
Berlin,	MAIN OFFICE	Sarnia,	791 Yonge St
Blenheim	157 St. James	Sault Ste.	268 College
Brantford,	City B'chs	Marie,	546 Queen W
Cayuga,	19 Chabollez	Seaforth,	415 Parl'm't
Chatham,	Square	Simcoe,	128 King E
Collingwood,	276 St.	Stratford,	Toronto Jct.
Dundas,	Lawrence	Strathroy,	Walkerton
Dunnville,	Orangeville,	Thorold,	Walkerville
Galt,	Ottawa,	Toronto,	Waterloo,
Goderich,	Paris,	HEAD OFFICE	Waterloo,
Guelph,		19-25 King W.	Windsor,
			Winnipeg,
			Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular, Letters of Credit issued for use in
all parts of the world.

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

Friday, the 1st Day of May Next.

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

The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 27th of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th March, 1896.

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 & J. C. Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. K. Ambrose.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—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
Reserve Fund 500,000

HEAD OFFICE, QUEBEC.

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

Thos. McDougall, Gen'l Manager.
BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK

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

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

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

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000
Capital Paid-up 1,983,600
Reserve Fund 1,156,800

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

HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

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

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

BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alba. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

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

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Reserve Fund 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President
Robert Anderson, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.

Sir Joseph Hickson.
GEORGE HAGUE, General Manager.
JOHN GAULT, Asst. General Manager.

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

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry
Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND—The Bank of Nova Scotia.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000
Reserve Fund 1,800,000

DIRECTORS.

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

Head Office, Toronto.

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

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

GEO. P. REID,
General Manager

81ST DIVIDEND

THE SHAREHOLDERS OF THE

MOLSONS BANK

are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at its branches, on and after the

First Day of April Next

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th Feb'y, 1896.

BANK OF YARMOUTH,

YARMOUTH, N.S.
DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£200,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60-Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - 280,000

HEAD OFFICE, - - - QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq. E. J. Hale, Esq.
E. Giroux, Esq. Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES.

Alexandria, Ont. Quebec, Que. (St. Lewis St)
Boisevain, Man. " " "
Carberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Viridan, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.
Ottawa, Ont.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " " " National Park Bank
BOSTON, " " " " " " Lincoln National Bank
MINNEAPOLIS, " " " " " " National Bank of Commerce
ST. PAUL, " " " " " " St. Paul National Bank
GREAT FALLS, MONT " " " " " " First National Bank
CHICAGO, ILL., " " " " " " Globe National Bank
BUFFALO, " " " " " " Queen City Bank
DETROIT, " " " " " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON, HALIFAX, N.S.

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham.
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,003,820.46

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....790,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens.
John G. Foster.

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED.

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

WESTERN BANK OF CANADA

DIVIDEND NO. 27.

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Wednesday, the First Day of April, 1896

at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Fourteenth Annual Meeting of the Shareholders of the bank will be held on Wednesday, the 8th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, 8th Feb'y, 1896.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital.....\$1,900,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - - - Vice-President.
Hon. Judge Chauveau. V. Chateaubert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. O. Villeneuve, Esq., M.P.P.
GEORGE CREBASSA, - - - General Manager.
P. LAFRANCE, - - - Manager Quebec Office, Inspector.

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000
Capital Paid-up.....700,000
Reserve.....85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - Vice-President.
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.

Avimer, Ont. Ingersoll, Ridgetown,
Buxton, Leamington, Sarnia,
Elmira, Norwich, Strathroy,
Glennora, 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 1836.

ST. STEPHEN'S, N. B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.E.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montr #1

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve and Surplus Funds.....350,027 00
Total Assets.....3,780,575 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 law to invest in Debentures of this Society.
Banking House—King St., Hamilton.
C. FERRIE, Acting Treasurer.

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350
Paid-up.....611,430
Assets.....1,385,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK M.P., GEO S. C. BETHUNE,

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
HON. SIR FRANK SMITH, JAMES MASON,
President. Manager

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
A. M. COSBY, Manager.
84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

T. H. McMILLAN, Sec-Treas

SLOW PAY

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG BLAIRIE, 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.

The Central Canada Loan and Savings Co. of Ontario, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st March, 1896, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the 1st Day of April Next.

The transfer books will be closed from 20th to the 31st of March, 1896, both days inclusive.

By order of the Board.

E. R. WOOD, Secretary.

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 718,020
 Reserved Funds 185,960

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

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

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

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

Subscribed Capital,..... \$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 462,000
 Total Assets..... 4,209,698
 Total Liabilities..... 2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 826,000
 Reserve Fund 183,715

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

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

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

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

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIRIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

18 King Street West, Toronto
Stock Brokers & Financial Agents

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET MONTREAL

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital..... \$ 627,295
 Reserve Fund..... 138,000
 Assets 1,998,666

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

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

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce 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 of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1872

Bonds of Suretyship Head Office: Montreal

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

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 100,000
 Reserve and Surplus 80,000

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

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

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

G. G. S. LINDSEY.
LINDSEY, LINDSEY & BETHUNE,
 LYON LINDSEY.
**Barristers, Solicitors, Notaries, and
 Conveyancers.**
 Pacific Buildings, 23 Scott Street, TORONTO.
 TELEPHONE 2984 - Money to Loan

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.
 Office—Corner Richmond and Carling Streets,
 LONDON, ONT.
 GEO. C. GIBBONS, Q.C. P. MULKERN.
 FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
 Real Estate. Properties valued Counties of
 Wellington, Halton, Dufferin, Grey, Bruce, and Huron
 covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor. Office, No. 193 Queen's Avenue,
 London, Ont.

COUNTIES Grey and Bruce collections made on
 commission, lands valued and sold, notices served.
 A general financial business transacted. Leading loan
 companies, lawyers and wholesale merchants given as
 references.
 H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg
 Real Estate, Renting and Mortgages. 374 Mai
 Street (ground floor). We undertake the management
 of estates, collection of rents and sale of city property.
 (This agency controls the management of 300 dwellings.)
 Over twelve years' experience in Winnipeg property.
 References, any monetary house in western Canada.

THOMAS CLARKE, Manufacturers' Agent, 23 King
 Street, St. John, N. B. Excellent references.

Counsell, Glassco & Co.
BANKERS & BROKERS
 Stocks, Bonds, Insurance, Real Estate.
 W. H. Glassco.
 C. M. Counsell.
 F. S. Glassco.
HAMILTON, Canada.

NARES, NICHOLLS & CO.
Financial and General Agents, WINNIPEG.
 References { The Canadian Bank of Commerce.
 The Union Bank of Canada.
 Debentures Purchased. Sole charge taken of City
 and Farm Properties for sale. Rents Collected, etc.
 Business solicited. P.O. Box 1265, Winnipeg.

**Over 13,000,000 Feet of
 Land for Sale**
 Situated in Hochelaga Ward, Beginning at
 Frontenac Street
 This property is well located for factories; the Can-
 adian Pacific runs through its centre, and sidings may be
 built to any part of it. Easy of access by electric cars.
 Terms easy. Apply to
HENRY HOGAN, Proprietor.
 St. Lawrence Hall, Montreal.

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

THE EXAMINATION OF DIRECTORS.

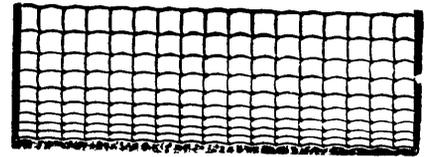
The House of Lords has, by a decision which was delivered a few days ago, added one more to the list of particulars in respect of which our company laws require amendment. And the latest defect discovered is not the least important. It has now been finally decided that an official receiver cannot obtain an order for the attendance of directors at a public examination, unless he is prepared to say that he believes them, or some of them, to have committed fraud. There is in such an accusation far too great a personal responsibility for us to hope that official receivers, except upon the very clearest and most conclusive evidence, would ever exercise the limited power that is vested in them. Hence the provision in the Act with regard to the examination of directors of insolvent companies becomes practically a dead letter. The Receiver-General in Bankruptcy, discussing the matter upon the judgment of Justice Vaughan Williams, said that this interpretation of the law, though taking the only view possible, makes it practically of none effect. What is wanted, in his opinion, is that official receivers should be able to obtain the public examination of directors by stating that in their opinion this is in any particular case desirable, and showing the court why they think so. Something of this kind should be ample, but now that we find the law says it is not so, the law must be amended to bring it into line with the requirements of the community.

UNPLEASANT FACTS NOT TO BE RAKED UP.

A French physician, Dr. Aubry, of Brest, is a criminologist, and the author of two works, entitled, respectively, "The Contagion of Crime" and "A Family of Criminals." In these he instanced a family, whose name he gave, the members of which had incurred a number of convictions for various offences during a period of something like seventy years past. He added that one of the female members of the family had led a dissolute life in Paris, and that, after living upon the debauchery of others, she had retired on a handsome competence. The woman, being still alive, brought an action for libel against the doctor. It does not seem to have been denied that the facts were as stated in the books, but the court held that the author was not justified in raking them up. At the same time, as it was held that he had no intention to annoy, but had been actuated solely by scientific considerations, the judge has let him off on paying his own costs.

—A case of more than ordinary interest to vendors of drugs and medicines has just been heard in the Montreal Court House. It is that of Dr. England against the wholesale drug firm of Kerry, Watson & Co. for \$20,000 damages in consequence of the death of his wife from poisoning, which he claimed was caused by tartar emetic sold to Henry J. Dart & Co., by defendant firm, instead of bismuth, owing to neglect or carelessness, and want of skill on the part of the defendants. Ten questions were given to the jury, and their answers to these resulted in \$1,000 damages in favor of plaintiff. This verdict was based upon the extent of the loss a young child suffers in consequence of the death of its mother. It is said that the decision will be contested in the Court of Review.

—Probably, says the *Railway Review*, the first attempt to make practical use of the great energy of the tides is now being made on the Pacific coast at Santa Cruz. A dynamo to cost about \$20,000 is being placed in position. It will be worked by a head of water raised by the tide, and the electrical energy thus obtained will be employed in lighting the town and driving the street cars.



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 To _____ Agent Page Fence.
 "Respecting your wire fence, I may say that since you called upon me last July I have made some enquiries and find that the principal railway companies are using it very extensively, and I am informed by roadmasters that they like it very well."
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 (Name of engineer will be given on request.)
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 Butcher and crockery baskets.
 Fruit packages of all descriptions.
 For sale by all woodenware dealers.
 Mention this paper.
OAKVILLE, Ontar o.
 Mention this paper.



Mercantile Summary.

E. F. CAULOMBE, tailor, Quebec, is reported in difficulties. He finds he owes some \$2,200, and about his only assets are said to be a few hundred dollars in book accounts.

G. C. HUTTLEMEYER, of Montreal, who had contracted to do all the printing for the proposed British Empire Exposition at Montreal, has made an assignment. He owes \$10,200, and assets largely consist of a claim against the Exposition Company.

ANTHONY WALKER, of Montreal, whose choice confections are well known, not only in that city, but also in Ottawa, Quebec, London, etc., where he has kept stores, has been obliged to ask an extension of six months. He branched out a little while ago into wholesaling, which proved disastrous.

WM. PARKS & SON, Limited, cotton manufacturers, of St. John, N.B., have appointed Mr. J. Sproul Smith, recently of the firm of Messrs. Wm. Hewett & Co., of Toronto, agent for the sale of their goods to the wholesale trade, and to the manufacturers of Ontario west of Kingston.

A MEETING of the creditors of J. C. Hemond & Co., wholesale shoes, Montreal, was held on the 19th inst., when an offer of composition at the rate of 25 cents, cash, was submitted. The liabilities were shown to be \$19,000 direct, \$2,000 indirect and \$3,000 privileged.

P. GRACE & Co., wholesale grocers, Montreal, whose suspension, as a consequence of the Lefebvre troubles, we noted last week, have proposed to pay their creditors 40 cents, secured, in three and six months. The direct liabilities, including the accommodation to Lefebvre & Co., foot up to \$51,000; indirect, \$17,000.

A NEW YORK man, Col Jeffard, who reached San Francisco last week from China, says he has received permission, if not a concession, from the Government of the Flowery Kingdom to build a Grand Trunk railway, north and south, in that vast country. It is to be 1,400 miles long, and extend from Pekin to Hankow, and thence to Canton, but the division between Pekin and Hankow is to be first considered. A large portion of the route proposed is over desert and plains. The capital is to be 100,000 shares of 100 taels each, a tael being equal to \$1.35 Mexican money. The cost of the road is estimated at 40,000 taels per mile.

AT Carleton Place, J. F. Sebbett was formerly a grocery clerk. He went hotel keeping in 1893, but has had a hard row to hoe. Working along of late under chattel mortgage, he has now assigned.

FIVE years ago Thomas Funston succeeded his father as a grocer in this city. The father had a successful business, and the son paid \$2,100 cash for the same. It was generally supposed that he was making progress, but this appears from his assignment the other day, to have been a mistaken supposition.

MR. PERREAULT made enquiries as to what concessions the steamship lines might make on the fare of the delegates of the Chambers of Commerce to the congress to be held in London, in June next. He was informed that a reduction of thirty-three per cent. would be granted to each person.

It is understood that the Hamilton collector of customs, Mr. Kilvert, who has for some months been acting in the capacity of Commissioner of Customs at Ottawa, will succeed Mr. T. J. Watters in the position of permanent commissioner. Also that Alex. McKay, M.P., of Hamilton, will succeed Mr. Kilvert as collector in that city.

THE estate of W. T. Wickham, grocer, of Brantford, has proved a very poor one. The creditors have received a first and final dividend, amounting to two cents on the dollar. The assets realized \$2,750, and the preferred claims, rent, wages, amounted to \$1,252. After the law costs, advertising, assignee's fee, had been paid, there remained a balance of \$634 to pay off liabilities amounting to \$31,873.

It would appear that the city of St. Thomas is not a profitable field for railway investment. The street railway there, including the real estate, chattels, franchise, rights and privileges, and all the capital stock, except a few shares, was offered for sale by auction, and the highest bid was \$1,400; as double this sum was expected, the property was withdrawn, and probably it will now be leased.

LEVY & FRIEMAN, junk dealers in Guelph, have assigned.—A year ago two young unmarried men started a furniture store in Petrolia under the style of Boyce, Huff & Co. Already they make an assignment.—An offer of 60 per cent. is made to the creditors of Frank Barnard, general storekeeper, Rodney. Recently he claimed a nominal surplus of nearly \$5,000 over liabilities of \$4,000. Of this amount his wife holds his note for \$1,500.

MERCIER & VILLENEUVE, grocers, Montreal, whose failure followed the suspension of La Cie. d'Approvisionnement Alimentaire several weeks ago, have made the following peculiar settlement: they are to pay 10 per cent in two months, and 5 per cent. per month thereafter till indebtedness is liquidated.—A. Robillard, another grocer of the same city, has assigned, owing \$5,161.—Moses Perman, a Montreal trader, is reported away from the city, and insolvency proceedings have been instituted.—A demand in insolvency has been served upon A. Hetu & Co., hotel keepers; liabilities are \$4,170.—Mrs. P. Gingras, a milliner in St. Henry suburbs, has assigned.—George Reed & Co., doing a small crockery business in the west end suburbs, have assigned, owing about \$700.—James Booth, plumber, Montreal, is reported an absentee, but insolvency proceedings have not been instituted, as it is stated the assets are barely sufficient to meet the claim for rent.

ACCOUNTANCY AND INSURANCE

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

Institute of Chartered Accountants OF ONTARIO.

The Intermediate Examinations of the Institute will be held on Wednesday, Thursday and Friday, the 20th, 21st, and 22nd of May next, at Toronto, Belleville, Owen Sound and St. Thomas.

The Final Examinations (A. C. A.) will be held at Toronto on the same date.

The Institute Year Book, just issued, giving full information respecting these Examinations, will be sent to any address on receipt of six cents in stamps, upon application to HARRY VIGEON, Secretary, 27 Wellington Street East.

GEO. EDWARDS, President.

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

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

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

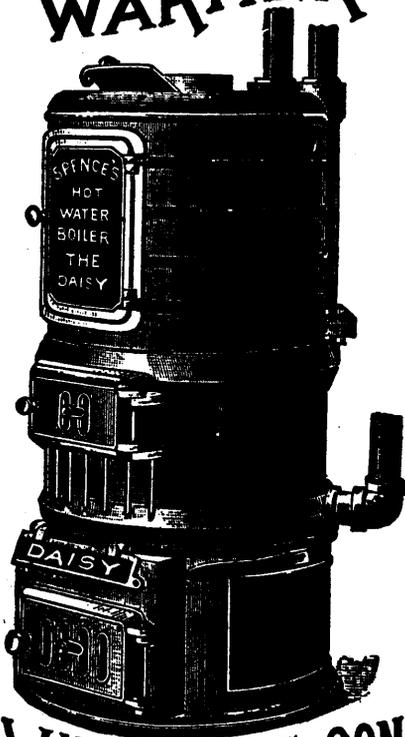
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Mercantile Summary.

TWELVE months or more ago, W. J. Woolard left this city, where he had been a clerk, with \$1,000 cash, and purchased the men's furnishings stock of J. Apple & Co., Berlin. But owing to strong competition, and possibly other circumstances, he has already found an assignment necessary.—An offer of compromise at 50 per cent. is made by G. W. Crawford, grocer at Alliston. He is a son of J. M. Crawford, who failed in 1884. Eight years later his wife failed. Since that time the business has continued in the son's name as above.—In Jan., 1895, McPhail & Co. succeeded Armstrong & Alexander as storekeepers at Thornbury. Previous to this Mr. M. failed at Springfield. His wife, who had some capital, now appears as the owner of the business. Although she has been reported as doing a fair trade, an offer of compromise at 65 per cent. is made, which does not look like prosperity.—A short time ago Blair Bros. started a grocery in Galt, with a chattel mortgage covering their stock. Under these circumstances, there is the less wonder at their assignment now.

IN Toronto, among the failures this week, is that of Wilkie Collins, dealer in dry goods, etc., for nearly twenty years. At one time he occupied a good position, but, like many others, was induced to invest considerable money in real estate a few years ago. These investments cramped him badly, and lately he was obliged to give a chattel mortgage for nearly \$20,000. This has been foreclosed.—A week or two ago we noted that Hope Bros. & Patterson, dealers in men's furnishings, were trying to arrange an extension of time, but failing to do so they assigned to E. R. C. Clarkson, with liabilities of \$20,000. Their nominal assets exceed this sum by \$8,000. Stock is now being taken, and an offer of 65 per cent. will be made to the creditors.—After sixteen years in the grocery, flour and feed business, Thomas Shaw find, that although he has a good surplus he cannot meet his bills. His statement shows assets of \$28,900, and liabilities of \$8,200, but among the assets is real estate valued at \$20,000. He makes an assignment.

AN enterprise has taken practical form in Preston which many persons wondered had not been started before, considering the undoubted beneficial properties of the mineral waters underlying that town and the attractions of the lovely country which surrounds it. The Preston Mineral Bath Company has erected modern and well-appointed premises for bathers who desire to use the well-known Preston mineral water. These consist of a handsome two-story pressed brick building, large enough to contain 36 rooms, each of which is fitted with a porcelain bath. There are men's and women's rooms, separate, at opposite sides of the bath-house, with properly equipped dressing rooms. The swimming bath provided is a good big one, 60 feet by 32. We notice also that the baths used are of porcelain, which is desirable as avoiding discoloration by the chemical effect of the water. All the arrangements, we are told, are such as reflect credit on the enterprise and taste of the company, the board of which consists of Hugh McCulloch, Galt, president; Fred. Clare, of Clare Brothers, and George Pattinson, of Preston; and Martin Todd, of Galt, directors. The secretary is F. Hanning, of Preston. The convenience of reaching these attractive baths is increased by the Galt and Preston electric railway, which passes the very door of the new bathing house. This lively and busy road is, we believe, the only electric road which carries freight as well as passengers.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

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Brushes
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EUREKA Improved Fire King Extinguisher,
(Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines
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BI-SULPHITE OF LIME, in Casks
EPSOM and GLAUBER SALTS, in brls.
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SULPHATE OF ZINC, in brls. and kegs
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CARBONATE OF AMMONIA, in kegs
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THE BELL TELEPHONE CO'Y
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Line material and supplies. Will furnish tenders for supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages for fire alarm and police patrol systems. Catalogues will be furnished on application.

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WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

WE learn that Mr. Wm. McMaster, managing director of the Montreal Rolling Mills, has gone to Europe for a three months' holiday abroad, and will visit Egypt and the Nile.

THE Aylmer branch of the Canada Pacific Railway, about nine miles in length, has been leased by the Hull, Que., Electric Railway people, who will run it by trolley instead of steam.

IN the opinion of Mr. Graham Fraser, of the New Glasgow Steel Works, who has been visiting Quebec and Ontario, business generally is better in Nova Scotia than in the two provinces first named.

A. BOUDREAU, of Wendover, Ont., has been doing business as a peddler and small store-keeper for some years. He now wishes to compromise debts of about \$2,000 at 25 per cent., payable in thirty days.

IT was stated the other day by the Vancouver *World* that "Vancouver's harbor presented a spectacle which they were confident was not to be witnessed in any other port in the Dominion, as no less than 25 deep-sea-going vessels were there riding at anchor in front of the city."

THE death is announced of Mr. Robert Anderson, of Montreal, at the great age of 81. Mr. Anderson was a bachelor, and had lived in Montreal since 1840. He was successful as a merchant and stock operator, and was made a bank director. Fond of money, and diligent in acquiring and holding on to it, the deceased obtained the distinction of being a millionaire.

CHARLES M. HAYS, general manager of the Grand Trunk Railway, and E. C. Smith, president of the Central Vermont Railway, have been appointed by the Courts, receivers of the Central Vermont. This is the result of an action brought by the Grand Trunk Railway Company to recover the sum of \$615,712 for traffic balances that have accrued, due by the C.V.R. in the past four months.

THE Kingston *News* says that a mortgage of \$140,000 on the Thousand Island House, at Alexandria Bay, was foreclosed at Watertown, N.Y. The action was commenced by the Farmers' Loan and Trust Co., of New York. The property is now in the hands of a receiver. Several residents of Alexandria Bay have sworn that in their opinion the property is not worth over \$35,000, while the mortgage is for \$140,000, and others value the property at \$200,000.

APPLICATION will be made to incorporate by letters patent at Ottawa the Jean Reuse Cigar-making Machine Company of Canada, capital \$225,000; headquarters, Montreal. Applicants—Hon. Joseph Adolphe Chapleau, Hon. Pierre Garneau, P. A. Peterson, engineer; Henry Hogan, merchant; James Nasmith Green-shields, all of Montreal; and Ferdinand Charles Van Bruyssel, of Brussels, Belgium, gentleman, the majority of whom are British subjects. All these to be the first or provisional directors.

ABOUT three weeks ago, J. F. Elliott, grocer at Chesley, assigned, as we then noted; now he offers creditors 20 per cent. of their claims—In December, 1892, Halley & Honess, bakers and confectioners, Chesley, succeeded Mrs. W. Buckley, with a small capital. They never improved their position and now assign.—The stock of E. Raymond, of Port Elgin, was sold at 35 per cent. He failed a short time ago.—J. W. Taylor, a tea dealer at Kincardine, assigns.—Last December, John McMaster, veterinary surgeon at Stratford, mortgaged his chattels. Now he assigns his book debts.

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Fully Guaranteed.
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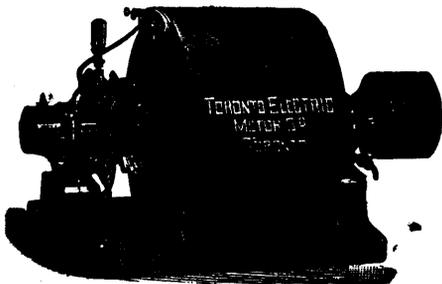
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Mercantile Summary.

BOSTON draws largely on Soho Square, London, says a Boston journal, if we may judge by 600 cases of Crosse & Blackwell's orange marmalade, in addition to the thousands of cases of fruit jam, chow-chow and other C. & B. pickles arriving this season.

WE learn that the interest on bonds, section 1, \$210,000, and section 3, \$170,000, of the Central Counties Railway Company, were paid at the Merchants' Bank of Canada in Montreal and Ottawa, on the 14th inst., to the credit of the Trusts Corporation of Ontario, which is trustee for the company.

THE Salvation Army tailoring branch, if you please, is tendering for the contract for firemen's clothing in Toronto. An evening paper says, "there is some question as to whether such a tender should be received, it being thought that to introduce such an element of competition would be unfair to the regular trade," which is just what we have long contended.

THE firm of D. A. Grant & Co., of Woodstock, N.B., quite an extensive carriage making concern of long establishment, are reported embarrassed, having suspended payment. They suffered from fire in August 1894, and then compromised at 40 cents, liabilities being about \$15,000. Too liberal crediting is said to have a good deal to do with their trouble.—Mrs. Mary J. Stramberg, of River John, N.S., who has continued the business of her late husband, makes an assignment.

WE find the following significant paragraph in the *Portage la Prairie Weekly Review* of March 19th: "Arrangements have been completed between Mr. D. S. Macdonald and the F. A. Garland Company, whereby customers of the latter can be driven from their homes to the store and return. Telephone either Nos. 120, 108, or 6, and a hack will call round at the hour named." We have known of free hacks to be sent round at election times, but these people are holding elections, it seems, all the while.

THE name Isaac Coyne, dry goods dealer, Ingersoll, has been connected with several failures, as our files will show. In 1887 he assigned with liabilities of \$30,000. At that time his brother bought the stock and transferred it to Mary Coyne, the wife of Isaac. Not prospering, she arranged a settlement with creditors at 30 per cent. discount in February, 1893. In December of the same year, she was obliged to assign with liabilities of \$25,000. At this time they raised some cash, and stock was bought by Christina Coyne, who has had no better success than the other members of the family, and an assignment is made.—About the middle of the year 1892, A. G. Elliott, of Richmond Hill, bought the general business of R. W. Neville. Being a comparative stranger in the place, and not having sufficient capital, he has been unsuccessful, and puts his affairs into an assignee's hands.

LAST week a sale of timber lands was held in the Crown Lands Office, Hull, Quebec, and two parcels were disposed of. The limits sold were old ones, which had been abandoned for one reason or another by their former owners, and therefore reverted to the Government. In the meantime, owing to the young pines having grown up, the land has become quite valuable. The first limit is situated near Quyon, and in extent is some eleven square miles. It was bought by Messrs. Gillies Bros., of Braeside, Ont., for \$225 a square mile, or a total of \$2,475. Mr. Thackray, Ottawa, was the purchaser of the second limit, situated near the Coulonge

River. It is six miles square in extent. The property realized \$95 a square mile. The third limit is near Lake Temiscamingue and is thirteen miles square. As there were no bids for this, it was withdrawn.

W. H. DUBRULE, engaged in the tailoring trade at Richmond, Que., has been asked to assign by a Hamilton clothing house.—J. E. Mercil, of Actonvale, noted insolvent last week, is making an offer of 35 cents; he shows debts of \$10,299 and nominal assets of \$6,310.—L. E. Caron, of Louiseville, Que., was formerly county registrar, but being displaced on the fall of the Mercier Government, he started business in the boot and shoe line. His insolvency is now reported.—L. A. Charron, general store, Windsor Mills, Que., is reported embarrassed, and makes an offer of 35 cents. He owes \$3,000 direct and \$1,000 indirect.—J. R. Hebert, of the same town, was a working tailor for a dozen years, making up for the merchants. He started a regular tailoring business for himself two years ago, but has not made a success, and is now reported asking a compromise at 33 cents on the dollar.—Barnalie & Lalonde, doing a small store business at Vaudreuil, are insolvent, owing about \$2,000.

THE suit of Alex. Chisholm & Co. against the Citizens' Insurance Company in order to recover the value of a large quantity of butter said to have been stored in their warehouse in Montreal, and destroyed by fire in February, 1892, will be remembered. The case came up for trial in the Superior Court in February last, and was concluded on March 4, the jury returning a verdict that it was impossible for that amount of butter to have been destroyed in the place referred to without leaving any trace, and also that the plaintiff was guilty of a misstatement of the amount of the loss upon the goods insured in the building, and guilty of fraudulent over-charges. Out of this suit arose a charge of conspiracy against Thomas J. Chisholm, wholesale provision dealer, R. N. Kyle and Dennis Curtin, two employees, for the purpose of defrauding the Citizens' Insurance Company; all have been arrested and pleaded not guilty and are now admitted to bail, the former on personal security of \$4,000 and two bondsmen for \$2,000 each. The warrant for their arrest was sworn out by Ald. A. W. Atwater, acting under instructions from the Attorney-General, and given to the officers of the Canadian Secret Service to execute. After their arrest the prisoners were retained in the cells over Saturday night, but on Sunday morning their friends obtained bail for them and they were released as above stated.

OUR CHEESE EXPORTERS.

At a meeting of the Frontenac Cheese Board, held in Kingston on the 17th inst., a very interesting discussion resulted from a proposal to do away with the middlemen and encourage direct shipment by the factories to English markets. The advocates of the idea held that the middleman was a useless factor in the trade, absorbing a great deal of profit for very little work; suggested that the makers in the counties of Leeds, Addington, Frontenac and Lennox combine and ship their cheese direct to England. This idea was vigorously opposed by a number of prominent dairymen, who were wise enough to admit that ability to make good cheese does not imply possession of all the qualities that constitute the successful merchant. English buyers are conservative, and it is not to be expected that they would greet the new venture with approval. Canadian export houses have not made exorbitant profits out of cheese, and

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have contributed not a little to the success of Canadian cheese in English markets. Nothing should be done to weaken the strong hold which the Canadian cheese industry has at present abroad.

AN INTERESTING CASE.

An instance of the dire effects of stubbornness in litigation is afforded by the case of Mary Aldwell *versus* the County of Peel Mutual Fire Insurance Co., tried at Brampton the other day; or, perhaps, it would be more correct to describe it as a foolish lack of sense in proportioning means to ends. The plaintiff's barn and contents were burned, and she made claim for \$1,444 50 on the company, which offered \$1,193.75 in settlement, and paid this sum into court. As there was a difficulty about getting the matter pronounced upon by the court, an arbitration was agreed upon and accordingly held. Plaintiff's arbitrator was a farmer, named James Orr; the defendants' another farmer and ex-Patron, named Royal Grafton, while Judge Morgan was chosen third arbitrator

The arbitration lasted six days; about thirty witnesses were examined (Mr. Grafton consuming five hours in questioning one witness, Hughes by name), and the evidence as taken down occupied 469 type-written pages. Mr. Grafton was especially inquisitive, and it was largely owing to his long-winded objections and petty curiosity, we believe, that the arbitrators took seven more days to consider the evidence. At last the award was given: at \$1,380 (with interest from July, 1895), or about \$186 more than the company had offered, and \$64 less than the woman had claimed. The fees as taxed amounted to \$1,130.43. There was \$530 for the arbitrators; \$241.25 for the stenographer; \$291.43 for lawyers; \$46 85 for witnesses; \$20.90 for sundries. Thus the insurance company has to pay \$2,510 and its own law expenses on a fire loss of about half the sum. If arbitrators are to waste time and money at this rate, people might as well have recourse to the ordinary tribunals.

"I don't know I am going to make out," said the agricultural statesman who had been retired, "I've got to depend on the old farm for a living now, and I'm blest if I feel any certainty about making it pay." "But you used to make your constituents very proud of you by showing off what you knew about farming," said his wife, encouragingly. "I know it, Maria. But don't forget this: Farming for votes and farming for crops are two mighty different things."—*Washington Star.*

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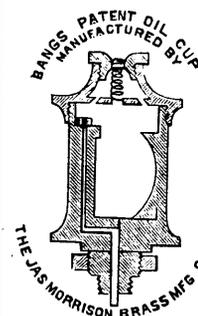
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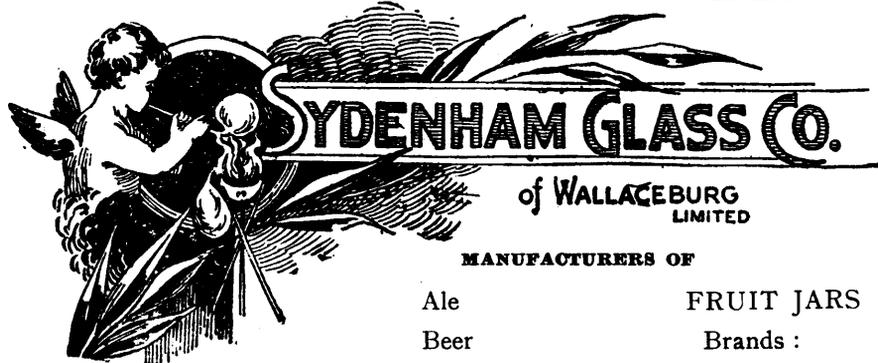
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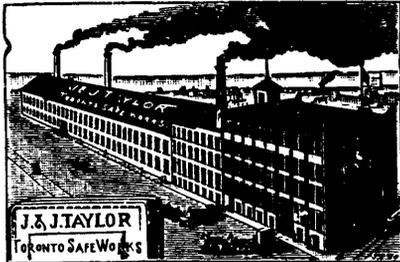
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TORONTO, FRIDAY, MARCH 27, 1896.

THE SITUATION.

Mr. Chamberlain, Colonial Minister, has made a somewhat remarkable speech at the Canada Club Banquet in London. He does not desire to discourage the idea of preferential trade within the Empire, but he does not see how it can be got on the lines advocated by some of the colonies. He fears that England would get very little in the way of preference; that, in short, the bargain would be a one-sided one and not to her advantage. The fact that the foreign trade of England is so much larger than the colonial trade is an obstacle in the way of preference. Still, he does not wish to discourage the idea that the colonies and the Mother Country can pull nearer together. His preference is for a Free Trade Customs Union of the Empire, in which the whole revenue should be obtained, as in England, from a few articles, such as spirits and tobacco. The bringing of the two plans into juxtaposition serves, if nothing else, to show how far Mr. Chamberlain and the colonial protectionists are apart. At present it would be impossible to find any means of bridging the chasm. At the same time, it may not be impossible to make a beginning, in the hope, as Mr. Chamberlain expresses it, "that we may approach the desired consummation by a process of gradual development."

After the second reading of the Manitoba Remedial Bill, a conference between representatives of the Dominion and the Manitoba Governments takes place, giving opportunity to see whether an agreement cannot be reached by which the question can be settled by the local authority to which it primarily belongs. If all parties interested be anxious for a settlement, the conference ought to have a happy conclusion. Father Lacombe, the ancient missionary of the West, has written another letter, which is not likely to help to bring about a settlement in this way, though the Church of the minority will make itself heard on the question through the episcopate. The conference offers a chance of a settlement in the best possible way, and if it does not succeed, the question is likely to remain unsettled for some time. The Remedial Bill has no chance of being passed before the expiration of this Parliament, a month hence. It would be deplorable if the elections should turn solely on a question which stirs strong race and religious feeling.

Light on the Egyptian expedition comes from Rome. Baron Blanc, ex-Minister of Foreign Affairs, has made it known, without circumlocution, that an alliance between Great Britain and Italy exists, and he tells the circumstances under which it was formed. The Italian Government, under the depression of a great defeat in Abyssinia, informed England of its intention to evacuate Kassala. If this had been done, the Dervishes might have been tempted to swoop down on Egypt in overwhelming force. Signor Sermoneta, the actual Minister of Foreign Affairs, corroborated the statement of Baron Blanc; and added that, in the event of the Dongola expedition conquering the Soudan, Italy must restore Kassala, if Great Britain should desire her to do so. Italy regards the alliance as a guarantee of her position as a maritime power in the Mediterranean.

A representative of the Mikado of Japan is paying a visit to Canada. The Japanese Government has its eyes open to every kind of improvement, especially of an industrial character, and it may be possible to utilize the occasion of the approaching visit, to ascertain in what direction exchanges of the products of the two countries can be advantageously made. The Japanese are an ingenious people, and their recent prominence in the East, in peace and war, is something so sudden that it was not foreseen a quarter of a century ago. They are destined to make great progress in certain kinds of manufactures, among others, textiles, but there are obstacles in the way of their doing much in iron. Since the war indemnity began to be paid, the wages of cotton manufacturers there have doubled, and some believe that this movement will continue till wages reach a practical equality with those paid in the West. A practical, but not a nominal, equality may come; but the difference in the efficiency of labor of different nationalities makes equality of conditions impossible. Canada ought to consider in what way the visit of the Mikado's representative can be utilized to the benefit of both countries.

Resolutions protesting against the exclusion of Canadian live cattle from England, are likely to be passed, by the Parliament of Canada, but that they will have the desired effect is extremely doubtful. In Germany Professor Von Mendel has raised another question in connection with American canned beef. It is not sufficient, he contends, that American canned meats should be certified by American inspectors as healthy; the whole carcass ought to be inspected by German inspectors before it is admitted into the country. This key-note having been struck, it is possible that much unpleasant music may follow. According to some critics, Toronto is in some danger of having lump-jaw beef set before it; and in eastern Ontario tuberculosis is reported to be spreading. In cities it would be a useful precaution if all cattle were killed at a public abattoir, where animals and meat could be properly inspected.

From a railway point of view, the Joint Traffic Association is reported to be doing beneficial work. Chairman Depew, of the Board of Control, claims that they have rendered services to shippers as well as to the companies, in "promoting equal and reasonable rates." In answer to the suit brought to prove that the Association is illegal, its purpose is declared to be to prevent illegitimate competition, and the payment of rebates and commissions. Their defence requires them to say, and they do say, that the board of managers are not empowered to divide traffic among the roads, except so far as it can be legally done. That any conspiracy exists to raise rates is denied, and it is claimed that the association does not come under the Act

passed to protect trade against unlawful restraints and monopolies. It will probably be hard for the association to prove all these assertions, and also its claim that each company retains control over its own traffic.

A question of considerable importance is raised by the bill to incorporate the Hudson Bay and Navigation Company: whether a work of this kind should be given over to a private company. The Government reserves to itself the right to overcome the St. Andrew's rapids below Winnipeg, and only in case of their not doing so is it proposed that the right shall devolve on the company. The Government has had the opportunity to make this improvement, and it has waited till the patience of the people most interested is well-nigh exhausted. It can, no doubt, plead a multiplicity of other engagements, but the time for it to act in this connection draws nigh: in assuming the work, it would be acting in accordance with the rule that the improvement of the connecting links of all great inland waters should be treated as proper subjects for Government action. Another scheme connected with Manitoba transportation—the Hudson Bay Railway—has had its construction time extended for two years.

FINANCIAL REVIEW.

It is quite apparent from the figures of the Banking Return that the requirements of the customers of our banks have caused a stretching out of their loans and discounts to a degree which must excite a certain amount of apprehension. Every person in mercantile or manufacturing business, who obtains accommodation from banks, will know how much he or his firm or company has contributed to this state of things. No doubt he will find, in many cases, that he owes his bankers a good deal more than ordinary, and that his advances are stretched out to limits which probably occasion anxiety to himself in consequence of the heavy burden of interest they entail. It is a serious question whether the business of the country can bear the load of interest which it now has to carry. Yet the remedy is certainly not to be found in the lowering of the rate of interest. For that would be contrary to all the rules of common sense and experience. In respect of all commodities, the use of money included, the heavier the demand the higher the price. There cannot be a doubt that this is a universal law. The true remedy, then, is to be found in seeking less accommodation, giving less credit, consenting to fewer renewals, and diminishing stocks of goods, which are now too heavy. This is the effectual way to deal with the present condition of things.

And certainly there is no inducement for parties in business to be stretching out beyond reasonable bounds in the profits they are making, or are likely to make, for profits as a rule were never on so slender a scale as at present. The universal complaint is that there is "no money made" in carrying on business, and this, with some exceptions, is undoubtedly the case. The masses of transactions that are done in the trades where long credit is given, can be likened to nothing better than the rolling of heavy stones during every month in the year to the top of a hill, only to find them rolling down at the end of the year to the bottom again.

This is a figure which, in the old mythology, represents one of the torments of the infernal regions; and doubtless many merchants have endured in anxiety of mind, vexation, worry and disappointment during the last few years, what has been equivalent to some slight taste of those torments. It is, therefore, evident that a continuance of this state of things is not desirable for anybody.

As for bankers, their available resources have run down just as much as their loans and discounts have mounted up. The following figures are suggestive:

LOANS AND INVESTMENTS.	
February, 1892	\$206,000,000
" 1893	218,000,000
" 1894	225,000,000
" 1895	222,000,000
" 1896	235,000,000

AVAILABLE RESOURCES.	
February, 1892	\$63,000,000
" 1893	69,000,000
" 1894	61,000,000
" 1895	75,000,000
" 1896	64,000,000

So, then, with nearly \$30,000,000 more money lent out, bankers have only the same amount of cash resources that they had in 1892. For, with regard to deposits, against which available resources have to be kept in a certain reasonable proportion, the comparison is as follows:

February, 1892	\$162,000,000
" 1893	179,000,000
" 1894	177,000,000
" 1895	191,000,000
" 1896	190,000,000

These, it must be borne in mind, are simply chartered bank deposits, and must not be confounded with the total deposits in banks, post offices and savings banks which are sometimes given in our columns.

It will thus be seen that the banks have only a million more of available resources than they had in 1892, although they have nearly \$30,000,000 more of deposit liabilities.

It is perfectly evident to any one looking at these figures that the banks have reached the utmost limit of prudence in loaning, and that it is time for them to call a halt. The country is congested with stocks of goods of all kinds, a large share of which cannot be sold, or cannot be paid for if they are. Credit is stretched to a most unreasonable extent. Failures have been crowding upon us with increasing rapidity, and everything points to the necessity of curtailment, shortening of sail, lessening of stocks and volume of business, and a strengthening of the position all round.

The bright spot in the position is the condition of the English market for timber and deals, which is good and buoyant, and promises to continue so for some time to come. The threatening clouds of European warfare have had this good result at any rate, and it will react upon certain parts of Canadian business, and certain districts. But the sawed-lumber trade with the United States does not brighten up much, a circumstance which means continued dullness and stagnation over a wide district of country. The effect of this is cumulative. Many a trader can go through one season of dullness and hard times and not feel the effect of it seriously, except in having to apply for renewals with his bank. But the second season will try him more, and the burden of interest will press more heavily; besides which, stocks that he carries over were very likely depreciating, and might depreciate more still. It is the *third* year of bad times which pinches men sorely, and brings many to the ground who survived the first year or two without difficulty.

This applies to men in almost every line of business, both wholesale and retail, both manufacturing and commercial. And this is precisely what is going on in Canada in many quarters at the present time, and also in the United States.

So far as the sawed-lumber trade is concerned it is purely a question of the condition of business in that country. But until there is some settlement in political matters and some rational and permanent basis of a financial and banking policy arrived at by the Americans, it is

difficult to see how the business position among them can generally improve.

With regard to the politics of Canada, it does not seem possible that any party changes could much affect the general course of business at present. Even if Mr. Laurier got into power, there could not be, for some time at any rate, much change in the practical working of our business policy. Whatever theories a minister may have, it inevitably happens when he has the responsibility of legislation that he must pay due regard to existing circumstances. If he makes changes at all, he must "make haste slowly."

ABSTRACT OF BANK RETURNS.

28th Feb., 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,807	17,693	9,187	61,687
Circulation	14,001	10,058	4,756	28,815
Deposits	94,771	72,010	24,677	191,458
Loans, Discounts and Investments	111,471	76,674	33,760	221,905
Cash, Foreign Balances (Net), and Call Loans	39,745	29,452	6,463	75,660
Legals	6,884	6,716	2,263	15,863
Specie	3,843	2,912	1,303	8,058
Call Loans	6,751	10,165	1,138	18,054
Investments	7,415	10,048	4,327	21,790

29th Feb., 1896.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,498	10,287	5,034	29,819
Deposits	90,016	72,741	28,073	190,830
Loans, Discounts and Investments	116,023	83,127	36,002	235,152
Cash, Foreign Balances (Net), and Call Loans	31,795	23,854	9,091	64,740
Legals	5,448	4,775	2,529	12,752
Specie	3,760	2,697	1,447	7,904
Call Loans	4,823	7,921	1,339	14,083
Investments	7,129	11,558	4,522	23,209

DEPOSITS.

Government Savings Banks	\$45,354,552
Montreal City and District Savings Bank	9,759,377
La Caisse d'Economie, Quebec	5,226,712
Loan Companies, 1895	19,000,000
	79,340,641
Bank Deposits	190,830,000
Total Deposits of all kinds	\$270,170,641

GOVERNMENT CIRCULATION.

Small	\$7,222,108
Large	11,650,250
	\$18,872,358

Gold held, \$7,109,580, or..... 37.67 per cent.

PREFERENTIAL TRADE WITHIN THE EMPIRE.

Once more the question of preferential trade has engaged the attention of the Parliament of the Dominion. It was brought up by Mr. McNeill, in the form of a declaratory resolution that it would be to the advantage of Canada if each member of the empire were to place a small discriminating duty on foreign imports, and the proceeds be devoted to Imperial intercommunication and defence. The Government had not been consulted on the motion before it was put on the paper, and Sir Charles Tupper said that, if the opportunity had offered, he should have advised against its introduction. He also took the ground that the defence fund raised in this way by Canada should be under the control of the Canadian, not the Imperial Parliament. To this conclusion Mr. Charlton had led up by suggesting that care be taken not to diminish the franchises of Canada. As a reason why the British Government should desire the extension of the trade of the United Kingdom,

Sir Charles pointed to the fact that, from 1890 to 1894, there was a decline in the exports of £48,000,000, and to Mr. Chamberlain's circular. From expressions of Lord Salisbury, Sir Charles placed more stress than, another speaker thought, they would fairly bear. Mr. Davin, who seconded the resolution, thought the movement would gather strength. The Canadian Parliament had already put itself on record as in favor of preferential trade. A mighty difficulty stands in the way of the realization of preference in the fact that Great Britain has given the colonies nearly everything she could offer in the way of free imports, and that if she accepted the principle of preference she would be obliged to tax part of her own food. That our North-West now grows over half as much wheat as Great Britain is a significant fact; but if we could raise all that England requires to import, the greater difficulty of carrying it safely across the ocean in time of war would remain. And it is conceivable that even greater difficulties might be thrown in the way of transporting colonial than foreign grain.

GRAVEYARD INSURANCE.

In the case of George Elisha Alger, of Whitevale, Ont., on trial for conspiracy to defraud a life insurance company, the Equitable, of New York, a Toronto jury on Friday last found the prisoner guilty, and he was promptly sentenced by Mr. Justice Falconbridge to seven years in the penitentiary, the severest punishment that can be imposed for the offence. The principal testimony for the Crown was furnished by a Doctor Francey, who turned Queen's evidence, and confessed that he had borne false witness in his report to the insurance company upon the condition of health of Alger's deceased wife, on whose life a policy had been taken out when she was plainly dying of consumption. The judge pointed out that this sort of crime is far-reaching in its effects, and that society as well as life assurance organizations must be protected against it. The energetic prosecution of this case and the prompt conviction and sentencing of the prisoner must have a deterrent effect upon those who contemplate like frauds in Canada. It is a pity, however, that the man upon whose professional evidence the company had a right to rely for protection against fraud, but who falsified his testimony, cannot likewise be punished for his share in the conspiracy.

There have been other recent deaths in Canada where the circumstances suggest something very like graveyard insurance. The most conspicuous just now is that of a young woman at Gravenhurst named Katie Tough, who was found in the road one night dying or dead. Her life was insured in the Provincial Provident Association, the policy being made payable to W. T. James, which it appears is the name assumed by a young man named Hammond, who is alleged, though he denies it, to have been married to Katie. The doctor who made the post mortem examination says that the death indicated poison, and it was proved before the coroner that Hammond bought prussic acid a day or two before. Meanwhile Hammond has been arrested and bound over to the June assizes.

AN ASSESSMENT FAILURE.

The advocates of mutual life insurance companies on the assessment plan have often referred to the success of the United Brethren Mutual Aid Society, of Lebanon, Pa. This company has, no doubt, demonstrated that it is possible for a company conducted on this plan to do a large business and for twenty years or more pay its death claims shortly after they occur. Ten or fifteen years ago it was

at its zenith, with an income of \$541,972. Then thousands of persons had implicit faith in its stability. But the calamity that has befallen its deluded victims could not be averted. The concern was doomed by natural laws the day it opened its doors.

Although the United Brethren probably had all the advantages of honest and good management, with the strongest bond of union to hold its members during their lifetime, still its success was impossible on the old exploded class system, and now the association is placed in the hands of an official receiver. A New York exchange says:

"Its rates were fixed at age of entry, without reserve accumulations; it had no reserve to serve as counterpoise or correcting power of the selection against the company by lapse; it distributed cost without regard to equity and made the younger members pay for the older; it gave to old lives something they did not pay for, and exacted from the young pay for what they did not receive; it made the new business carry burdens that did not belong to it to carry, to the end of relieving the old business of its just share of cost; it placed a premium on the withdrawal of young and healthful lives and upon the persistence of old and impaired lives. In a word, it did all that a life insurance company should not do, and left undone what a life insurance company should do."

Now that this body has reached the critical time in the history of all life insurance companies, when the older members of the company, or their representatives, naturally become claimants, it could no longer stand the strain on its slender resources.

Some idea of the extent of the business of the concern will be learned from the following official figures, embracing both the most prosperous and most disastrous periods of the company's history:

Year.	Gross Income.	Paid Members.	Total Assets. (Dec. 31).	Total Liabilities. (Dec. 31).
1880.....	\$541,972	\$476,271	\$195,304	\$ 18,004
1885.....	523,598	442,061	284,061	105,650
1890.....	404,280	350,305	137,824	202,842
1892.....	317,476	282,754	128,336	205,720
1894.....	287,954	252,514	126,558	261,050

The above table is furnished by *The United States Review*, which has not obtained the figures for last year, but these are sufficient to show the steady decrease in the assets as well as the income, during the past fifteen years. It will also be noticed how rapidly the liabilities have increased, especially in the last two or three years, when a heavy death rate has no doubt commenced. The history of this company ought to be a lesson and a warning to those who believe in the old system of "passing around the hat" at the death of each member of an insurance body.

WEST INDIA TRADE.

A recent enquiry as to what has become of our flour trade with the West Indies appears to be justified by the fact. Mr. Black, of the Halifax forwarding firm, Pickford & Black, when in Toronto the other day, stated that for three or four months past his firm had not sent forward any flour to the Island. Mr. Adam Brown, who has a letter on West Indian trade in to-day's issue, writes a further note in reply to an enquiry as to the flour trade with Jamaica in particular, lamenting the loss to Ontario that our millers do not follow up as they should the opening that was made for Canadian flour at the exhibition of 1891 on that island. "Some will say that the trials made of such exports were not satisfactory. And I know of some that were not; but whose fault was it?" asks Mr. Brown. "If shippers would send *only* flour made out of No. 1 hard Manitoba wheat, and be particular as to packages, all would be well. But flour has been sent thither which did not keep sweet—nor would it keep sweet here, for that matter! I proved the keeping quality of a No. 1 hard wheat flour in that climate, and there is a market for us there if we choose to take advantage of it." When it is remembered that the Island of Jamaica alone consumes from three to four million

dollars worth of imported breadstuffs each year, it is not creditable to Canadians that they should allow such an important and friendly market to be supplied by the Americans.

THE HOP MARKET.

There is an almost general desire in circles interested in hops that the acreage devoted to hop culture should be curtailed; such a measure is apparently the only means of raising the market price from the unsatisfactory conditions that have existed these several years past. Hop culture has been overdone in all producing countries, and supplies are greatly in excess of demand. A number of American brewers have sufficient stock in hand, we are told, to meet the year's requirements should the new crop never reach the market, and throughout the trade it is alleged that excessive supplies are carried. Canadian brewers have large stocks in hand, while dealers, and even growers, it is said, have not disposed of last season's pickings. Ontario growers realized scarcely more than an average of five to six cents per pound as the result of the season's labors; a number of recent transactions were made in Ontario-grown hops of excellent quality, at four cents. British Columbia hops have been sold in Toronto at 10 to 11 cents, which means some eight or nine cents per pound to the grower. Some years ago growers maintained that hops could not be grown in Ontario for less than ten cents per pound, and even if seven to eight cents be taken as the cost of production, it would seem reasonable to suppose that the losses upon last year's operations would be sufficient to drive the weaker growers out of the industry. In the United States, the effort to limit production has taken no organized form, while reports from Europe indicate the usual crops. Modern appliances for preventing crop pests have removed what was once an important source of deficiency in the hop yield.

WOOLEN FABRICS FOR AUTUMN.

The values of woollen goods for the autumn of 1896 are fully ten per cent. higher than a year ago. The advance has taken effect more particularly in worsteds; but all lines are affected by the firmness in wool markets. For men's overcoatings, meltons and beavers in blacks and blues promise to be leaders during the coming season. Vicuna makes in Oxford greys are very attractive, while blacks and blues are also in demand. The usual serges are offered by the trade. In men's suitings, a mixture of browns is exceedingly popular. Mixtures of subdued green effects are being shown, but their success is not yet assured. The usual plain dark effects are offered in wool and worsteds in trouserings. In mantlings Canadian friezes in a variety of colors, browns, blacks, blues and mixtures, are in favor and reflect very considerable credit upon the domestic mills. Golf cloakings, reversible cloths with check backs, promise to repeat last season's success. Bright curl effect serges, the curls being both large and small, have attracted the attention of buyers. Staple lines of plain beaver continue to be popular.

LONDONDERRY IRON WORKS.

An industry which employs five hundred men, and which produces such a quantity of material as the iron and steel works at Londonderry, Nova Scotia, is deserving of extended notice. We are glad, therefore, to have secured from a well-informed correspondent a number of particulars about this extensive concern, whose product is known and used throughout a large part of the Dominion. All departments of the works, excepting the finished iron branch, are now, we are told, fully employed, and everything points to a large business during the coming summer. The blast furnace was relined during the winter of 1894 and '95, and as our readers know, went into blast about twelve months ago; since then it has been steadily employed turning out an excellent quality of pig iron of the usual Siemens brand.

In June of last year the company began making its own coke again, drawing supplies of coal for the same from Springhill, Stellarton and Westville, and the result has been satisfactory in every way. The cast iron pipe department has been kept steadily employed throughout the

past winter, which our informant says is a thing unprecedented in the history of that plant. Several water systems in the Maritime Provinces and in Quebec were fitted out by the company with pipes and specials during the past summer and fall, while the bulk of the winter's output of pipe has gone to Halifax for the new gas company now at work in that city. The fitting up of the large rolling mill, in which puddled bar and bar iron are made, was begun last autumn, and two months ago work was begun in the former department after a silence of nearly four years. There is now turned out daily a large quantity of puddled bar for rolling mill use. About 500 men are employed in the various departments, so that the town is quite a busy one.

Our correspondent adds: "Any time that you or your friends are down this way going to Halifax or St. John, I hope that you will make it a point to come in and see the works. The trains are very convenient for stopping over for a few hours, if a short time only can be spared; but to any resident of Ontario or Quebec who can afford a day or two, the trip would be enjoyable. The works are well worth seeing, the scenery around here is rather good, and there is some very fair trout fishing within a short distance. Halifax is going to have an extensive 'blow-out' this summer in the way of an aquatic carnival, which ought to prove an attraction to some of you western men."

FOR GROCERS AND PROVISION DEALERS.

Now are the days for making maple sugar.

Stocks of dried fruits in Montreal are light.

Lard and products weak and lower in Chicago Wednesday.

Canned goods dull in New York yesterday, vegetables mostly tending downward.

The Boston *Transcript* suggests that the United States may raise horses to satisfy the demand for horse-flesh in Germany and elsewhere.

The wholesale tea merchants of Boston are remonstrating before the ways and means committee in Washington against the proposed duty on tea.

A soap manufacturer is placing on the market a new kind of soap which is made in thin sheets and sold in books, out of which it can be torn like bank checks.

Bad as the weather is, the sales of fruit, such as oranges, lemons, bananas, in Toronto and neighborhood, keep up well. The California dried fruits are making an excellent impression, too.

For January and February there is a gain in British imports of £7,342,000, or 26 per cent., and of exports of £3,710,000, or 23 per cent. Of the imports one-third is contributed by food stuffs.

At an auction of damaged teas held in Montreal the other day, more than 1,000 packages were sold, and the prices realized from retailers present were in some cases higher than those of sound tea.

While most of the pine apples sold in the United States in recent years have come from Cuba, the cultivation of this fruit in Florida has increased rapidly. The *Garden and Forest* says that 50,000 crates were shipped last season from sections of that State other than the Keys.

The three P's! Along with patience and perseverance, says Adams, we have classed as essential to success in life, whatever be our aim, the virtue of punctuality. A man who keeps his time will keep his word; in truth, he cannot keep his word unless he does keep his time.

The growth of the honey industry in the United States has been very rapid. According to the last census, says *Bradstreet's*, the production during the preceding year was 63,398,327 pounds, compared with only 25,743,208 pounds ten years earlier. It is not generally known that Iowa led in production with 6,813,000 pounds, although Utah and other western States have increased heavily.

According to a Havana correspondent of the *New England Grocer*, the total amount of new crop sugar to March 1st becomes 63,298 tons. If the second half of the grinding season does as well as the first, the total yield for Cuba for 1896 will be 126,596 tons. Last year the crop was estimated at 1,000,000 tons. The probable shortage this year will therefore be 873,000 tons, or over 87 per cent. of the normal crop.

The president of the Illinois Retail Grocers and Merchants' Association said in his address the other day: "This evil of demoralizing prices and the ruinous business methods incident thereto is before us; we will have to meet it as best we can; not by following in the footsteps of those who practice it; not by publishing misleading advertisements of special sales of one day, etc.; deception of this kind ought to be prohibited by law, for it is conducive to fraud."

After your grocery store has been painted and cleaned up, why not have a "Spring Opening," when you get in your latest consignment of spring goods? In connection with this subject, the *Merchants' Review* says:—"It would be a good advertisement of the business, and would require but a small sum to announce it in the local papers. At

these openings it is a good plan to exhibit different ways of preparing certain specialties for the table, free samples being distributed."

At the London Imperial Institute meeting, Indian section of the Society of Arts, recently, Mr. C. Tripp read a paper on "The Tobacco Industry of India and the Far East." The speaker pointed out that Sumatra was enjoying an amount of prosperity perhaps unequaled in any other part of the globe. India's natural advantages, though inferior to those of Sumatra, might be turned to excellent account in tobacco growing, if skill, experience and more capital were bestowed upon the industry and the prejudice against home-made (British) cigars could be overcome.

ITEMS FOR DRY GOODS DEALERS.

In the Leeds woolen trade there is a more cheerful feeling.

Beautiful bright tinted alpaca dress goods are now in great demand in Yorkshire.

Both trimmed and untrimmed skirts are fashionable in London; for walking the latter are more general.

The South of Scotland tweed trade is improving slowly, and the Kirkcaldy linen industries are in a healthy state.

The new English capes are more stylish than last year. The smartest in velvet and *peau de soie* are gored on the shoulders and then flare out to the hem.

The worsted coating trade in the United States has been adversely affected by large importations of woolens immediately after the abolition of weight duties.

The *Drapers' Record* says that English spring hats, spaced black and white in chip and bernina straw, with fancy straw edge, are for the moment very fashionable.

In London, wateau or sacque jackets in cloth and satin still reign supreme. The skirts are cut much shorter. Black and *écru* net insertion forms a bright border.

Commercial travellers, after the experience some of them had in being snowed up last week, are shy about going out until there are conclusive evidences of "ethereal mildness."

Nearly all kinds of furs show a decline in the London market, according to a late cable. Mink skins declined 15 per cent; otter, 5 to 10; red fox 17½; cross and silver fox, 30; skunk 35, and bear 40.

Messrs. Rylands & Sons, Limited, are now represented in Canada by Mr. W. E. Williams (Montreal), Mr. W. H. Tetlow (Halifax, N.S.), Mr. C. H. Ingham (British Columbia), and Mr. T. Bilsbury (Toronto).

Bradford advices to the *Record* are that yarns are 2½ per cent. higher and merino wools 5 to 10 per cent up. Raw alpaca has changed hands at extreme rates; nearly all the visible supply has got into consumers' hands.

In Paris large cravats of tulle lace, baptiste and muslin are just now extremely fashionable. They give a dressy appearance to the plainest as well as the richest toilette. Tulle in fact appears everywhere and on everything.

In Nottingham, the lace trade is dull and the hosiery trade unsettled. There is a good demand for silk falls and veilings. Crochet and American laces and high trimmings are selling. Black merino stockings are active, but less doing in tan shades.

Including machinery recently disposed of, 360,000 spindles are, it is estimated, stopped in Oldham, or about to be stopped. Three firms have given up business, three others have closed their mills, and six others are about to be stopped. — *Drapers' Record*.

The report of the first auction sale of ostrich feathers held in London this year states that the quantity of feathers which were offered at the sales commencing on the 3rd inst., was much smaller, having been 55,200 pounds, against 65,700 pounds in December, and 66,100 pounds in January, 1895.

The Macclesfield silk dyers are stiff in their claim for five pence an hour and a fifty-four hour week, and work is being sent from that town to Leek and other centres of the trade. The London *Drapery World* is bold enough to say that the Macclesfield dyers are "amateurs, and not good at that," which makes the Macclesfield papers very indignant.

Late arrivals in London include the following: Mr. Wm. Agnew, Montreal; Mr. W. R. Brock and the Misses Brock, Toronto; Mr. G. B. Fraser, of Messrs. Greenshields, Son & Co., Montreal; Mr. W. B. Freeman, of Messrs. McPherson & Freeman, Truro, N.S.; Messrs. C. Desjardins and E. H. Botterell, Montreal; Mr. C. A. Williams, Toronto.

What with zero weather in Quebec, and a snow blockade in Ontario within the week, the outlook for spring trade has been somewhat remote. But since we saw yesterday morning crocuses lifting their heads among the snow, faith in the coming of spring has revived.

Courage, therefore, storekeepers; we shall positively have some spring weather in a few more days or weeks.

In Huddersfield there is a more cheerful feeling, and there is rather more business both from America and for the Eastern markets. The firmness of the wool market has created an earlier inquiry for both blankets and flannels, and the makers of both these fabrics are very hopeful as to the opening of the coming season, although they anticipate a keen struggle to get prices up to a level proportionate to the advance in wool.

It is stated by the Cornwall *Standard* that the cotton mills of that town have been compelled to curtail production and will be closed down every alternate week for a short time. Owing to the slaughter of foreign goods in the Canadian markets, the mills have not been able to dispose of all their production. This has been done in spite of the duties imposed, the American manufacturers being willing to sacrifice their accumulations of goods at any price in order to keep their mills running.

A writer in a Canadian paper thought he was making some political capital out of a comparison of the Dominion with the States, alleging the superior industrial activity of the latter. It was only last month, however, that the New York *Press* showed that with regard to the woolen mills of Maine, Rhode Island, Massachusetts and Connecticut, fourteen out of thirty-two were shut down, two practically closed, one on half-time, ten on quarter time, and five on eighth-time. Seven thousand hands were idle, and we have seen this week a letter from an eastern American city, saying to a Canadian who proposed going to that place, "Better wait a while. If things are dull in Canada they are even duller here. There are more out of work here than in Toronto by a good sight. People keep talking of improvement coming soon, but it hasn't struck this district yet, as far as I can see."

SHOES AND LEATHER.

It is understood that Montreal dealers in green hides will reduce prices next week.

Tennis shoes are active in Boston, and the new white yachting shoe is in great favor.

The Chicago country hide market was about as quiet last week as it was ever known to be.

Patent leather promises to be more generally worn this summer by both sexes than ever.

The Pingree & Smith shoe factory at Detroit is working over time to keep up with the demand.

Women's new style, common sense shoes, are made over lasts like those used for shoes for men's wear.

Prices of shoes in the Eastern States are probably as low as they will be, and this trade is moving along in an easy way.

A great many green calfskins are being sent to Europe. One firm have shipped 50,000 from New York within a fortnight.

Total shipments of boots and shoes from New England for the year 1896 have been 637,672 cases, against 794,587 for the year 1895.

A line from Boston to the *Review* says that the boot and shoe industry is in a state of stagnation. Makers say they cannot touch the orders offered at present prices.

Our Montreal correspondent writes that an agent of the American Sole Leather Trust was in that city this week, and made offers of No. 2 Spanish sole at 15 cents, which is equal to 17½ or 17¾ cents laid down.

Mr. H. W. Tallman, of the late firm of Cronk & Tallman, St Thomas, has disposed of the east end stock of boots and shoes to Mr. John M. Cronk, late manager of that branch of the business in that city.

American stocks of leather in first hands, while smaller than in January, are big enough for all practical purposes. The *Shoe and Leather Reporter* says there cannot be so large a production in 1896 as in 1895.

A New York City retailer states that he went to the shoe district with a memorandum of 121 pairs (12 kinds) of shoes, which he desired to secure. He visited several jobbers and all he could obtain was 18 pairs out of the 121.

The cut sole dealers of Lynn, Mass., say that many shoe manufacturers are so afraid of the extreme pointed toes that they are very conservative in giving orders for soles. They are uncertain as to how long the craze will last.

As to Para rubber, the American demand has improved a little, but buying is still confined to actual needs. The last cable from Para quotes that market at 6,200 and 3,200 reis for island fine and coarse, with exchange at 9 3-32d.

Whether razor toes are here to stay or not, certain it is they are

here to worry the shoe men. "Now comes the accentuated sharpness in toes of the fashionable Tpkio, which has a turn-up like a 'shinny-stick.' The latest fad is a combination of the Tokio form and razor point with cottage-box."

There are some anomalies in the hide situation in the States. "Packer native steers are within one-half cent of countries. A butt-branded steer will bring only as much as a country buff hide, and a Texas steer hide only one-quarter cent more than either. Colorados sell for one-half cent less than branded cows."

On the subject of the dry hide supply the *Shoe and Leather Review* says the slaughter of cattle on the River Platte and the Rio Grande from the beginning of the season up to February 29, compared with last year and 1894, are as follows: -

	1896.	1895.
Buenos Ayres.....	122,000	140,000
Uruguay.....	200,000	194,100
Montevideo.....	164,000	215,100
River Platte.....	486,000	549,200
Rio Grande.....	46,000	45,000
Total.....	532,000	594,200

In 1894 the total at this date was 594,600.

METAL TRADES.

Exemption from taxation for a period of ten years has been asked from the city of Brantford by Julius Waterous, who has just turned out his first lot of wire nails. He claims that nail factories in other places have been thus favored, and he points out that he has established an entirely new industry for the city and occupied premises which have hitherto been vacant.

The so-called secrets of trade are, after all, more imaginary than real. Very frequently, says an exchange, while one man is closeted with his hobby, whether it is a Keely motor or a new sort of shoe, another fellow comes out with a better shoe or motor before our lines are perfected. There is nothing new under the sun, except, perhaps, the new shoe clerk.

The business of Messrs. F. W. Ashton & Co., calico printers, of Hyde, is to be converted into a limited company, with a capital of £75,000. An illustration of the amount of money which calico printers have locked up is furnished in this case, where the firm's stock of copper rollers, valued at 8d. per pound, without addition for engravings, is set down at £15,000. The land, water rights, buildings, and machinery are set down at £85,298, and the net profits for the year ending August 31 at £9,000.

Any firm or company that will, by their own good taste or through the ingenuity of their architect, add to the beauty of a street or city, by putting up factory buildings that are graceful and different from the usual brick or wood, plain walls, with oblong holes in them, deserves the thanks of a community. This the Metallic Roofing Company has done in Toronto. Their building corner of King and Dufferin streets, 50 feet by 150, looks more like a New England railway station than a factory. It is of deep red brick with brown stone coursing, sills and caps. The roof is covered with Empire patent steel shingles coated with "coalite," which is a new preservative made by the company. On King street adjoining the main building is an office building 40 by 50 feet, to be entirely covered with the ornamental embossed steel plates turned out on the premises, and fitted with peculiar fire-proof doors of a kind which are a novelty with this company. Behind the main building is a brick annex 150 feet long. We understand that the heavy machinery of the works is to be placed in the basement, which is 16 feet high and is very bright. The arrangement of the whole group of buildings is of a design that considers convenience and economy.

CONFEDERATION LIFE ASSOCIATION.

It was possible for the management of the Confederation Life to say, with respect to the business of the company in 1893, that it was the largest ever done by that company in one year. The same remark could have been made, with truth, of last year and 1894, each of which has surpassed, in the experience of this company, that of the year 1893 in respect of premiums, total income, and aggregate at risk. Some of the figures for last year are as under; they speak for themselves: Total issue, 2,421 policies for \$3,544,920; total income, \$1,062,642, being \$852,874 from premiums, and \$209,768 from interest and rents; total business on the books at close of the year, \$26,611,718, under 17,590 policies on 15,413 lives. And, what is a very noteworthy feature, this larger business has been done at an expense of \$4,000 less than in the preceding year. The increases in new business, in income, in assets, and in surplus, after the payment to policy-holders of some \$87,000 in profits, are features upon which the management are entitled to take great credit.

The address of the president noted some of the difficulties to be surmounted in the conduct of the company during the year; unfavorable financial conditions, dulness of trade, the keenest competition in the life assurance field. But in spite of all these, said Sir William Howland, the company was able to afford striking proof of its standing in the public mind, and of the careful administration of its affairs in the statement now produced. Mr. Beatty, the vice-president, referred in feeling terms to the loss sustained by the association in the death of Senator Murphy, of Montreal, who was one of its directors for years. The former directors were re-elected.

BOOKS RECEIVED.

ARCHÆOLOGICAL REPORT, 1894-95, by David Boyle.—This pamphlet of 79 pages is an appendix to the Report of the Ontario Minister of Education, and is written by one who has not only enthusiasm in the pursuit, but has given to it long study and unusual intelligence. If any reader should say—as some people do—that studies of the past and the tracing of progress from former centuries or civilizations are of no use, we would ask that reader to mount the stairs of the Canadian Institute building on Richmond street, near Yonge, and spend an hour in the Provincial Archæological Museum. If he does not learn something, and if he is not interested to boot, we will pay his car fare and his waste of shoe leather. The only drawback to a visitor's enjoyment of the trip is that the valuables in the shape of curiosities are so crowded together. Some people who care nothing for wampum, stone tools, arrow heads, totems, pipes, considering the North American Indian, ancient or modern, a nuisance, may take an interest in Central American antiquities of pottery and wonderful Aztec relics which have been secured to the Province for as many hundreds of dollars as an American university would willingly pay thousands for. But what has interested us most in the pamphlet we are noticing, is the account on pages 46, to 50 of the rock paintings on the shores of Lake Massanog, Lanark county, and the illustrations of them. Had one told us that these designs of trees, animals, boats, men, were Nubian or Egyptian, copied from rocks at Philæ or Assiout, how we would have marvelled! And yet these are traces of scenes in our very midst,

Where, centuries ago
The red men fought and conquered; lost and won,
Whole tribes and races, gone like last year's snow.

We shall be surprised if, when this report reaches the scientific societies of the United States and Europe, it does not attract such notice from students of ethnology as will arouse out of their ignorance many among us who think "rusty airn caps an' auld nick-nackets" worse than useless, and those who bother about them are wasting time and money.

INVESTIGATOR ALMANAC AND INSURANCE CHART.—This convenient pocket book is issued for 1896 by the Investigator Co., 177 La Salle street, Chicago; price, 25 cents. It contains premiums, losses, ratios, etc., of fire casualty, plate glass and guarantee companies in the States.

FINANCIAL REVIEW.—No broker's office should be without a copy of this annual of 250 pages, giving a retrospect of 1895, with a comprehensive review of the business of that year, with comparative statistics in each department, financial and commercial. It is published at the office of the *Commercial and Financial Chronicle*, Pine street, New York. Price, two dollars.

NATIONAL REVIEW.—This attractive and well-informed monthly has a timely list of contents in the February issue, among which are "Command of the Sea," "British Foreign Policy," "Matabelaland," "Our Military Problem," besides a well-written *resumé* for the month. Among its contributors are Alfred Austin, Rt. Hon. A. J. Balfour, Rt. Hon. J. Chamberlain, Hon. G. N. Curzon, Moreton Frewen, Benjamin Kidd, Rudyard Kipling, Sir John Lubbock, Bart., George Meredith, the Marquis of Salisbury, Miss Margot Tennant. Price, \$4.50 per year. Toronto News Co.

INSURANCE NOTES.

The subject of fire insurance was discussed last week by the Montreal Chamber of Commerce, and the Committee on Legislation was instructed to study the matter with the view of obtaining uniform conditions in the policies issued by the different companies similar to those issued in the province of Ontario.

At a meeting of the directors of the Travelers Insurance Company a motion was adopted requesting the resignation of Mr. Rodney Dennis as a director. Mr. Dennis, and two other directors who were present, refused to vote. At the adoption of the resolution he declined to tender his resignation, believing that such a course was detrimental to his personal interests under existing circumstances.

Looking forward to a further increase in the number of tall buildings in that city, the New York Chamber of Commerce resolved the other day to favor the passage by the State Legislature of laws to limit the height of buildings in proportion to width of street. Further: "That all buildings over eighty feet high shall not occupy more than 80 per cent. of the area of the plot or plots upon which any one building may stand: and that such buildings shall be provided with at least two staircases, and that all shafts for stairs and elevators be made fire-proof, with skylights above."

The valedictory of Mr. J. L. Kerr has been issued as manager of the Globe Savings and Loan Company. Every one who knows him will acknowledge that he has been a most diligent and self-sacrificing worker in the service of the company. Mr. Kerr goes to Montreal to accept an important position with an English life assurance concern, assistant manager of the London & Lancashire, we believe. In his circular of farewell he submits figures to show the growth of the Globe during the year 1895. That company has now, it appears, permanent subscribed capital, \$280,000; ditto paid up, \$208,000; withdrawal capital subscribed, \$2,592,000; ditto paid up, \$231,430, or nearly nine per cent.; total assets \$519,667. Mr. E. W. Day has been appointed manager and secretary of the Globe.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 26th, 1896, compared with those of the previous week:

CLEARINGS.	March 26.	March 13.
Montreal	\$8,008,539	\$8,905,373
Toronto	5,497,110	6,223,079
Halifax	1,059,636	973,254
Winnipeg	983,169	926,547
Hamilton	538,772	570,966
Total.....	\$16,087,226	\$17,599,219

Aggregate balances this week, \$2,629,307; last week, \$2,306,583.

—The snow storm of last week was one of almost unexampled severity in both eastern and western Ontario. The officials of the two great Canadian railways displayed uncommon energy and skill in combating the forces of nature, employing great gangs of men to cut out trains from snowdrifts, where snow-ploughs were well-nigh useless, and getting trains through in the quickest possible time. Neither effort nor expense was spared in arranging for the comfort of passengers. Hundreds of people were lodged and fed on Saturday and Sunday in Peterboro' and elsewhere, at the expense of the Grand Trunk and Canadian Pacific. Engine drivers, conductors, and in fact employees of every grade were on duty continuously for 24, 36, and in some cases 48 hours, in willing efforts to facilitate traffic. Great stress was necessarily thrown upon the mail and express services by the storm; but the way in which the accumulations of postal and express matter were handled left little to be desired. It is to be hoped that this is the last effort of winter, and that we may now look for spring-like weather, and something like activity of spring trade.

—One of the announcements for which, probably, the insurance community was not prepared was that of the resignation by Mr. G. H. McHenry, of the management in Canada of the Alliance Assurance Company. We have not learned what that gentleman's plans are, but we shall be surprised if his services are not soon in requisition by some other underwriting body. Mr. McHenry has a good knowledge of the fire insurance business in Canada and a good connection, and is not likely to be allowed to remain long inactive in a field where he has made a reputation for himself.

—On Sunday last Mr. W. F. Harper, who had followed the profession of banking for over half a century, died in London, Ont., at the age of seventy-five years. The greater portion of this time he was manager of the Commercial Bank of Canada and the Merchants' Bank, being engaged with the former when the latter took charge of its business in 1868. About a year ago he retired owing to poor health. Although most of his years were spent in London, he was well known and esteemed in commercial circles all over the country.

—A general meeting of the *Chambre de Commerce*, of Sorel, was held on Friday last, 20th March. The following officers were on that occasion elected for the ensuing year: L. T. Trempe, president; J. F. R. Latraverse, vice-president; W. L. M. Desy, secretary; J. A. Proulx, treasurer; council, C. O. Paradis, Cyrille Labelle, Hyacinthe Beauchemin, Arthur Langlois, L. S. Robitaille, A. C. Trempe, P. C. Lemoine.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 29th February, 1896.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	1,332,659	59,842		4,243,532	4,694,940
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,200,000	2,467,500	24,117	773,705	4,711,513	12,984,411
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	938,924	24,377	165	2,659,831	7,679,179
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	40,000	799,349	17,551	9,163	1,591,159	2,957,667
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	866,794	27,308	144	1,409,017	3,610,623
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,963,600	1,166,800	1,253,344	2,593	688,635	2,576,773	6,522,629
7	Traders Bank of Canada...	do	1,000,000	700,000	700,000	85,000	662,035		150,623	937,903	2,935,971
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	875,000	877,673	19,875	178,450	15,9064	4,047,940
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	1,000,000	1,018,115	32,297	41,491	1,004,031	3,591,750
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	375,626	100,000	221,453			225,576	1,021,131
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	4,496,652	1,916,710	313,305	15,671,874	13,251,953
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	868,232	7,310		2,215,071	5,781,100
13	Banque du Peuple.....	do	1,900,000	1,900,000	1,900,000		51,464		179,000		3,351,116
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	250,000	467,862	13,534	50,000	221,619	2,044,331
15	Banque Ville-Marie.....	do	500,000	500,000	479,630	10,000	277,560	4,963		118,292	783,278
16	La Banque d'Hochelega...	do	1,000,000	800,000	800,000	320,000	733,902	19,626	21,035	763,345	2,816,340
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,375,000	1,420,773	21,670	6,222	4,12,901	5,051,733
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	3,000,000	2,409,263	260,871	82,805	3,436,013	7,477,109
19	Banque Nationale.....	Quebec.	1,900,000	1,900,000	1,900,000		777,872	4,844	17,657	797,764	1,665,715
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	857,423	14,990	5,000	3,441,561	4,242,007
21	Union Bank	do	1,200,000	1,200,000	1,200,000	380,000	979,157	3,446	605,317	903,559	3,534,994
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	261,217		96,111			14,705	6,527
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	311,866	60,000	295,569		7,923	12,237	818,611
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,500,000	720,000	771,225	21,552	11,536	650,133	3,615,735
NOVA SCOTIA.											
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,375,000	1,201,206	274,514		1,612,219	6,413,477
26	Merchants Bk. of Halifax.	do	1,500,000	1,500,000	1,500,000	975,000	937,590	97,358		1,924,341	3,933,931
27	People's Bank of Halifax..	do	800,000	700,000	700,000	175,000	461,536	7,229		549,306	1,021,623
28	Union Bank	do	500,000	500,000	500,000	183,000	316,637	5,034		249,175	1,186,655
29	Halifax Banking Co.....	do	500,000	500,000	500,000	300,000	421,027	19,993		432,509	1,931,207
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	70,000	69,518	16,007		51,106	437,131
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	80,000	33,096			22,015	104,690
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	289,428	100,000	83,799	670		55,218	402,406
NEW BRUNSWICK.											
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	550,000	426,569	49,933	16,155	516,437	1,153,200
34	People's Bank	Fredericton.	180,000	180,000	180,000	123,000	111,237	7,503		50,234	185,192
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	60,451	7,394		73,610	126,800
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	9,733,333	3,220,000	3,220,000	486,666	790,880	181,050	638,189	3,141,267	1,003,619
P. E. ISLAND											
37	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	12,000	26,144			20,763	57,857
38	Merchants Bank of P.E.I.	Charlottetown	900,000	200,000	200,000	40,000	72,418			56,355	98,123
Grand total			73,458,686	63,013,752	62,196,496	26,458,799	29,819,536	3,120,690	3,296,765	60,419,139	121,448,870

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or at notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto.....	\$626,997	1,021,697	74,215	251,262	471,700		601	204,886	22,577		223,342		11,326,183
2	C. Bk of Commerce...	442,877	779,963	155,530	662,166	2,157,731	16,469	5,243	3,261,579		161,892	1,399,527	1,350,700	16,498,933
3	Dominion Bank	445,909	469,546	76,000	323,269	1,418,696	106,767		1,071,934		903,743	2,070,237		7,864,223
4	Ontario Bank	179,979	325,973	55,469	204,633	840,049	62,598		117,634		66,599	132,125		5,129,374
5	Standard Bank	145,765	323,569	35,050	115,009	300,369	147,112		35,431	12,416	148,666	1,504,322		4,431,345
6	Imperial Bank Can	435,372	1,139,346	80,000	220,400	967,875	164,762	350	332,106	475,596		974,138	756,057	8,151,400
7	Traders Bk. of Can.	101,525	222,710	31,469	111,124	1,087,217	131,784		69,295		302,560	237,977		3,718,170
8	Bank of Hamilton.....	146,759	377,920	60,000	126,554	1,003,635	72,819		111,933		195,000	381,516	659,606	5,901,417
9	Bank of Ottawa	146,687	170,071	53,000	78,243	278,853	94,099		35,685		172,300	18,974		6,933,461
10	Western Bk. of Can..	25,057	23,231	17,094	15,928		271,554	16,545	7,057		25,250	372,832		1,179,457
QUEBEC.														
11	Bank of Montreal	2,203,329	1,535,122	265,000	987,666	217,632		9,028	4,851	8,644,753	2,751,805	91,574	58,111	2,679,579
12	Bank of B. N. A.	379,719	491,553	63,784	177,785	394,675	106,767	5,663	737,168			483,018		8,529,681
13	Bank du Peuple.....	734	203	41,680	11,797	16,100	297,808		1,802					2,246,400
14	Bk. Jacques-Cartier...	21,253	193,595	20,985	140,606	236,685	47,416		15,145	80,639				2,578,750
15	Banque Ville-Marie.....	19,006	41,422	20,000	65,700	66,694	4,840		32,466	3,726		16,500		1,008,329
16	Bk de Hochelega...	96,747	322,619	34,640	178,479	466,791	8,558	12,422	133,189	20,704	268,307	95,952		3,766,327
17	Merchants Bank	223,026	377,920	90,000	336,566	493,591	68,993	3,776	319,788	58,663		449,96	735,906	10,697,664
18	Molson's Bank	473,615	735,439	159,312	530,811	1,195,834	99,535	3,124	1,013,029		927,628	33,523	113,527	17,403,275
19	Bank Nationale.....	92,411	274,428	51,000	139,919	441,666	38,364	611	64,160		5,050	120,000		6,151,601
20	Quebec Bank	12,809	582,140	4,000	22,735	1,274,427	149	4,924	81,496		148,433	289,326		7,737,747
21	Union Bank Can	61,476	104,123	45,000	167,730	6,900	60,000	19,928	37,317		35,000			3,853,376
22	Banque de St. Jean...	5,992	7,001	3,119	2,937		18,184		60,603					30,991
23	B. de St. Hyacinthe	12,051	14,92	13,735	25,035	33,103	66,514	507	8,840					1,918,352
24	Eastern Tp. Bank.	113,452	115,814	44,111	25,787		415,143	3,118	32,897		13,000	6,166		5,361,075
NOVA SCOTIA.														
25	Bk. of Nova Scotia.....	278,729	513,419	61,380	405,615	441,474	4,050	50,115	19,006	211,217		761,662	1,278,083	8,527,797
26	Merchants Bk. Hal.	310,748	467,228	48,000	13,964	643,456	26,777		68,888		15,000	756,463	341,247	5,418,190
27	People's Bk of Hal.	41,442	190,777	26,023	47,726		44,702		80,680	4,391		20,988		2,377,708
28	Union Bk of Hal'x	33,006	123,526	25,000	41,660		63,292		23,159		1,000	249,962		2,035,159
29	Halifax Bank'g Co.	51,177	123,983	26,000	60,743	28,385	84,906		156,494			323,000		2,914,341
30	Bank of Yarmouth	33,336	26,373	4,697	9,769		119,635	6,069	74,194		19,200	75,000		694,362
31	Exchange Bk Yar.	2,636	4,811	3,267	1,336		30,436		8,755			15,500		360,763
32	Com. Bk. Windsor.	14,571	16,178	4,503	6,717		34,449		27,026					798,730
N. BRUNSWICK.														
33	Bk of N. Brunswick	107,963	132,795	22,823	39,704	225,336	65,757		69,668	21,520		7,639	391,343	2,210,649
34	People's Bank	15,078	12,391	6,209</										

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads	Total Liabilities.	Directors liabilities.
88,100	433,545	973	1,74	640,353	1,935	10,373,788	347,902
33,812	15,975	3,004	22,54	152,137	1,773	21,004,300	181,803
1,442	150,000	6,5	594,085	143,659	5,247,660	11,419,824	426,575
350,274	15,264	1,743	403,500	7,401	5,736,983	11,087,028	165,918
15,264	2,755	196	315,712	41,672	7,068,767	11,087,028	144,975
3,8716	622,334	6,501	2,091	94,164	6,155,193	1,914,111	104,563
622,334	281,194	1	5,783	82,968	4,378,976	1,914,111	210,593
281,194	4,053	6,613	9,060	7,401	7,068,767	1,914,111	4,781
4,053	35,670	5,981	79,458	157,740	8,362,876	1,914,111	133,951
35,670	77,522	2,353	2,455	147,104	8,104,458	1,914,111	6,000
77,522	2,353	16,632	9,544	41,672	10,962,071	1,914,111	1,633,000
16,489	20,000	4,651	1	143,761	14,762,337	1,914,111	90,962
20,000	1,448	46,325	19,712	122,748	8,279,049	1,914,111	135,676
1,448	46,325	19,712	947	4,646	9,067	1,914,111	81,215
46,325	5,000	11,309	10,754	1,54	16,858	1,914,111	147,081
5,000	4,050	695	557	178,616	1,749	1,914,111	133,148
4,050	9,050	2,531,592	97,997	177,197	4,255,336	672,942	1,328,457
9,050	2,531,592	97,997	177,197	4,255,336	672,942	225,666,247	7,888,462

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
35,444	3,5703	63,137	41,525	133,420	200,000	766,798	14,518,611	627,500	1,031,400	1,370,800
63,137	31,217	30,377	12,37	263,23	108,470	6,221	28,900,910	550,000	790,000	2,499,000
31,217	3,727	74,332	57,312	55,400	172,72	32,544	14,589,007	441,000	470,000	933,934
3,727	11,95	62,481	19,074	86,391	110,852	37,278	6,861,889	174,900	281,000	799,348
11,95	65,681	23,927	17,022	1,590	18,418	73,918	7,461,664	146,331	381,760	6,754
65,681	23,927	111,610	42,000	4,350	350,000	487,69	14,424,583	495,670	1,085,270	1,302,280
23,927	282,216	134,45	289,382	87,712	336,55	109,504	6,194,899	101,000	195,540	685,200
282,216	1,684,728	59,196	9,318	41,492	109,743	152,114	9,069,901	164,070	306,000	833,000
1,684,728	134,842	16,705	20,630	27,891	37,048	281,759	8,799,596	146,491	191,938	1,037,379
134,842	116,05	18,713	40,761	35,556	553,014	264,044	9,001,623	24,924	33,514	225,620
116,05	19,619	104,374	132,02	5,826	169,130	74,50	6,194,899	101,000	195,540	685,200
19,619	104,374	15,913	16,189	92	181,404	97,301	7,208	146,491	191,938	1,037,379
104,374	23,927	41,469	18,185	54,511	17,663	10,799	9,001,623	24,924	33,514	225,620
41,469	50,764	15,771	16,909	4,641	57,450	4,130	65,738,833	2,191,070	1,802,000	4,496,652
50,764	39,087	45,933	26,117	67,810	84,242	697	11,829,661	351,827	551,565	934,471
39,087	14,753	14,101	18,455	7,096	1,800	6,245	1,829,661	403	1,184	57,045
14,753	18,455	21,5	4,893	8,000	23,521	285	5,135,637	22,69	198,844	467,621
18,455	6,003	35,311	12,478	30,000	8,370	3,399,286	1,712,416	19,635	25,722	310,845
6,003	378	5,237	9,000	12,000	8,600	698,128	47,287	5,663,511	100,927	397,768
5,237	12,208	22,263	31,333	116,253	17,747	7,232,651	14,641,197	223,768	614,775	740,450
12,208	5,8	41,113	2,912	1,884	11,964	1,618	24,087,685	466,000	780,000	2,444,000
41,113	332,073	4,078,693	1,447,906	567,684	5,661,862	2,167,836	9,001,623	24,924	33,514	225,620
332,073	4,078,693	1,447,906	567,684	5,661,862	2,167,836	314,273,806	6,088,176	12,990,169	30,474,776	

J. M. COURTNEY, Deputy Minister of Finance.

Correspondence.

TRADE WITH JAMAICA.

Editor MONETARY TIMES:

DEAR SIR, - I have read, as I presume you also have done, the remarks of Sir Henry A. Blake, Governor of Jamaica, in the *North American Review*, relative to the statement about the alleged decrease of white population in the British West Indies. I endorse what he says about the assumptions which prevail that there is a rapid decrease in the number of the white population of the West Indies, and that this supposed decrease is due to the unhealthiness of those islands. I quote from Sir Henry: "That those assumptions are incorrect, the following figures will show: In 1861 the white population of Jamaica numbered 13,816. In 1871 it numbered 13,101. In 1881 it was 14,422. In 1891 it was 14,692. Declining prosperity of the sugar industry will account for the slight decrease between 1861 and 1871, and it may be inferred that the recovery and subsequent increase is due to the development of the fruit trade within the last twenty years. There is every indication that the production of all kinds of fruit will increase, and that improved methods will be adopted. The improvement will probably begin with the Florida fruit growers, who propose to try Jamaica, and it will spread, after a time, among the black population. There is an opening for the horticultural pioneer that promises even greater success than fruit growing. Most excellent high-class vegetables can be grown so as to be ready for market between December and March. Jamaica is thus capable of being made the winter market garden of the United States, and vegetables planted in October could reach the American markets in January and February, during which months they would have a monopoly."

Speaking of Jamaica from my own experience while there as Commissioner representing Canada, so far from its being an unhealthy island, I pronounce it healthy, and with reference to the probable large increase in the growth of fruit, I saw every indication of that when I was there in 1891. And I believe with Sir Henry in his very practical remarks that such interest will grow not only under the management of the whites, but will spread among the black population. There can be no doubt, whatever, that the marvellous exhibition which was held there was an object lesson of progress which I believe was anything but lost on the black population.

Now in regard to what he says respecting the growing of high class vegetables to be ready for winter use in other climes, I will not pass an opinion upon anything I do not know about, but I may tell you this: On my arrival in Jamaica I divided a portion of each of the kinds of Canadian exhibits of Canadian potatoes sent out by the Department of Agriculture, between the director of public gardens and the Roman Catholic bishop of Jamaica, to be planted by the former in Government lands and by the latter at industrial schools under his control, all at different altitudes. This I did some time in the month of January; and when I returned during April I brought out with me a bag of beautiful new potatoes, the product of my little gift. Part of these were used at sea, and the remainder I handed over to the Minister of Agriculture, the Hon. John Carling, on my arrival in Ottawa. That fact bears out the statement made by Sir Henry Blake.

Yours truly,
ADAM BROWN.

Hamilton, March 23rd, 1896.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the Confederation Life Association was held at the Head Office of the company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, the 17th instant, at the hour of 3 p.m. There was a good attendance of policy-holders, shareholders, and members of the agency staff.

On motion, the Hon. Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, managing director, appointed secretary of the meeting.

The report and financial statements relating to the business of the company for the year 1895 were submitted as follows:

REPORT.

During the past year the directors have had under consideration 2,540 applications for insurance to the amount of \$3,736,150. This includes five applications for \$8,000, which were deferred at the close of 1894; 2,389 for \$3,474,150 were approved, while 134 for \$230,000 were declined, not being up to the standard; and 17 for \$32,000 were incomplete at the close of the register and were deferred. Adding to the above issue the revived policies of previous years, which had been written off, and the bonus additions, the total issue for 1895 was 2,421 policies for \$3,544,920. The total business on the books at the close of the year was \$26,611,718, under 17,590 policies on 15,413 lives. From this it will be seen that though the year was quite unfavorable for the life insurance business and many companies fell behind in the volume of new business as compared with the previous year, and while the total insurance written by all the companies for the year is a good deal less, we have been able to maintain an equal volume with a lesser expenditure by several thousand dollars than in 1894.

The claims by death were 107, calling for \$171,847 under 121 policies. In view of the amount at risk, it will be observed that the death-rate was very favorable, a fact which bears continued strong testimony to the care exercised in the admission of only good, healthy lives.

The financial statements which form part of the report will be found to furnish full information regarding the position of the association.

The past year, on account of the continued and intensified commercial depression, called for more than usual care in conducting a business such as ours, combining insurance and investment; it cannot, therefore, fail to be a source of gratification to our policy-holders and shareholders to observe the very substantial advances made in all those features which indicate real progress and careful management. Some of these are:

1st—Maintaining an equal volume of new business, and carrying on the old with a total expenditure over four thousand dollars less than in 1894.

2nd—Increased income.

3rd—Increased assets.

4th—Increased surplus, notwithstanding the payment to policy-holders during the year of over \$87,000 in profits.

These facts will prove the wisdom of the policy pursued by your directors and management to secure a fair volume of business at a fair cost. The business has been sought for on strictly business principles, and means unfortunately too frequently used to procure applications, such as rebates, are strictly prohibited.

The report of the auditors, who have continued to give regular and careful attention to their duties, will be found appended to the report.

It is a source of deep regret that we have to announce the death, since the completion of the audit for the past year, of Mr. William E. Watson, F.C.A., who has intelligently and faithfully discharged the duties of joint auditor for a period of six years.

Your directors are pleased to report that the office and field staff continue to discharge their respective duties in a zealous and efficient manner.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD
Man. Director.

FINANCIAL STATEMENT.

Receipts.

Premiums	\$ 852,874 37
Interest and rent (net)	209,767 65
	<hr/>
	\$1,062,642 02
Disbursements to policyholders —	
Death claims	\$165,879 17
Endowment claims ..	75,444 00
Annuities	4,905 40
Surrendered policies..	63,650 11
Dividends	87,195 19
	<hr/>
	\$ 397,073 07
Expenses, commissions, etc.	196,281 30
Dividends to stockholders.....	15,138 00
Balance	454,148 85
	<hr/>
	\$1,062,642 02

BALANCE SHEET.

Assets.

Mortgages, debentures and real estate	\$4,232,180 34
Loans on stocks, policies, etc. ..	643,142 70
Cash in banks and at head office	176,216 80
Net outstanding and deferred premiums.....	166,137 70
Interest and rents due and accrued	106,761 35
	<hr/>
	\$5,324,438 89

Liabilities.

Assurance and annuity funds ..	\$4,757,451 00
Death claims, dividends, etc ..	132,733 86
Capital stock paid up	100,000 00
Cash surplus above all liabilities	334,254 03
	<hr/>
	\$5,324,438 89

Cash surplus above all liabilities \$	334,254 03
Capital stock	1,000,000 00
	<hr/>
Total surplus security for policy-holders	\$1,334,254 03

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1895, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000), have been examined and compared with the books of the association, and are correct and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

W. R. HARRIS,
WM. E. WATSON, F.C.A., } Auditors.
Toronto, February 27th, 1896.

The President, Sir W. P. Howland, in moving the adoption of the report and statement submitted, said:—It is a matter of sincere satisfaction to those on whom you have imposed the duty and responsibility of conducting and managing the affairs of this important company, to be able to place before you, considering the unfavorable circumstances which attended the business for the past year, statements which give evidence of fair and reasonable progress and improvement in every branch of the company's business. The new business obtained amounted to \$3,554,920, showing a fair increase over that of 1894. Our income for 1895 was \$1,062,642, showing an increase over the previous year of \$59,326; we also show an increase in assets of \$453,605. Our total surplus security for policy-holders at the end of the year was \$1,334,254, an increase of \$32,581, besides having paid, as stated in the report, over \$87,000 in profits to policy-holders.

The foregoing results have been obtained under most unfavorable conditions and in the face of keen competition. The progress made in all branches of the company's business should prove, I think, not only satisfactory to its policy-holders and shareholders, but furnishes striking proof of the careful management and application on the part of those who are charged with the responsible duties of managing its affairs. Furthermore, it proves the favorable position which the company occupies in the minds of the public.

If there is any information desired regarding any matter referred to in the statements, I am sure the managing director will be very happy to answer any question which may be asked. (Applause.)

Mr. W. H. Beatty, Vice-President—I have much pleasure in seconding the adoption of the report, and, after referring to the advances which had been made in the different branches of the company's business during the past year as set forth in the report, which did not, in his opinion, require enlarging upon, he said, in conclusion: I cannot help alluding to the loss which the company has sustained in the death of a gentleman who was very near and dear to me. I refer to the late Hon. Edward Murphy, Senator, who represented us in Montreal as a director on our local board for many years—a man who earned the esteem not only of his own co-religionists, but of all other classes in the country.

The resolution was carried unanimously.

Votes of thanks were unanimously tendered to the directors, management and agency staff for their services during the year, several of the policy-holders present referring in complimentary terms to the report and statements submitted, and in recognition of the care and attention which had evidently been exercised by the management over the affairs of the company during the past year.

The retiring board of directors were all re-elected, and a meeting of the new board was held immediately after the annual meeting adjourned. Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Messrs. Edward Hooper and W. H. Beatty, vice-presidents.

BANK OF BRITISH NORTH AMERICA.

The yearly general meeting of the proprietors of this bank was held on March 3rd, at the office of the corporation, 3 Clement's lane, Lombard street, E.C. Mr. Henry R. Farrer presided, and the other directors present were Messrs. J. H. Brodie, J. J. Cater, Gaspard Farrer, Richard H. Glyn, E. A. Hoare, Henry J. B. Kendall, J. J. Kingsford, Frederic Lubbock and G. B. Whatman. The attendance of shareholders was small.

The report having been taken as read,

The Chairman said: It now becomes my duty to move the adoption of the report which you hold in your hands. I do not mean to weary you by going through the accounts, because I do not think there is anything of any special interest in them to call attention to, but, of course, I must comment upon the dividend, which, I have no doubt, is disappointing to some of you here. Well, it is a poor dividend. I have been a member of this court for a great many years, and I am sorry to say that we have now to declare a dividend at the rate of four per cent. per annum, which is the lowest that has been declared since I joined the bank. The reasons for it are not very far to seek. You all know what a deep depression and what a bad state of trade has existed in North America for the past two years. The depression has, indeed, spread almost equally over the world, and rates for money have been so exceedingly low that we really have not been able to make the profits. Then at the end of a bad year, came that unfortunate scare with the United States about Venezuela. That, I am sorry to say, lost us money; and, indeed, if it had not been for that scare we should have been able to give you a better dividend. Some of you might say: "Well, but in spite of that you might have done better; for, see, you keep your Consols at 90, and you have got a reserve fund of £275,000. Could you not take a small sum, say £5,000, from that reserve and give us a better dividend?" There is something to be said for that; but you must remember that we as directors are equally concerned in the dividend as you shareholders. We are shareholders as well as directors, and we, as a board, have decided that it is better not to touch the reserve fund; therefore we leave it as it is. Of course we should much rather have paid a better dividend, both for your sakes and for our own. Now that we have had two bad years, I have summed up the last eleven years, including these two, and find we have paid just under seven per cent. during the whole time; the exact figure is £6 18s. 2d. per cent. That is not such a very bad return, after all. (Hear, hear.) We always do make ample provision for our bad debts, and it is satisfactory now to be able to state—and this shows a sound state of business—that during these last six months we have had to set aside a smaller sum for these debts than we have had to do for a very long time.

Mr. Gaspard Farrer, Mr. E. A. Hoare, and Mr. J. J. Kingsford, who retire by rotation, were re-elected directors.

TORONTO STOCK TRANSACTIONS.

The market has been dull all week, and was absolutely lifeless yesterday. Bankers are holding on to their money with a strong grip, and give poor encouragement to stock operators. Shares of all sorts are dull with a downward tendency. Very little has been done in either Montreal or Toronto Street Railway. We append our usual list of the week's transactions:—Merchant's Bank, 4 at 167; Commerce, 48 at 135½-136; Dominion Bank, 20 at 240; Hamilton, 2 at 153½; Brit. Amer. Ass. Co., 70 at

118½; Western Ass. Co., 245 at 161-162; Confederation Life Ass., 9 at 197; Can. N. W. Land, 9 at 43; C.P.R. stock, 100 at 55; Commercial Cable, 165 at 158-159½; Toronto Railway, 50 at 74½-75; Can. Permanent Loan Co., 5 at 143.

STOCKS IN MONTREAL.

MONTREAL, March 25th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	219½	219	6	221	219	219
Ontario				8		92
People's	2	2	230	6	2	112½
Molsons sd				175		170
Toronto				250	239	240½
Jac. Cartier						
Merchants'	166	164	33	166	165	
Commerce	135½	135½	105	135½	135	136
Union						
M. Teleg.	166	166	10	167½	165	158
Rich. & Ont.	88	88	125	92½	87	96½
Mont. St. R'y.	218½	217½	125	219½	218½	191½
Gas	203	200½	779	203	202	198
C. Pacific Ry	5	5½	300	54½	54	39
do land bonds					108	109½
N.W. Land pd.				50		
Bell Tele.				158½	156	157½
Mont. 4% stock						

THE PRESENT TIMBER CONDITIONS.

If we were to believe all that at the present time is said about prices, supply and demand, and shippers' intentions, we should probably find ourselves very sanguine about future events. But, although things are firm and selling progresses favorably, there is this to be said on the other side of the question, that the bulk of timber consumed is purchased by English and French buyers, and that both see no reason at present to speculate at fancy prices. The usual yard requirements are being filled now as before, and importers have nowhere thought of purchasing on the possibility of an unexpected rise in prices. The general belief seems to be, both in London and elsewhere, that the market is steady, with a tendency towards a slightly augmented increase in consumption, arising from improved trade conditions and other circumstances, and that buying can go on as at present with safety. Little or no importance has been placed on the rumors of under production. What shippers have to sell will doubtless be sold without difficulty, but there are no signs whatever of an impending rush to secure end of season goods.

Whatever the lower ports of Sweden and Finland and Riga may be short of, it is a fact that the North Swedish districts, and inland Finnish and White Sea districts, are straining every effort to turn out the various orders that keep coming to hand from many places, and it is, on the whole, pretty safe to foresee that the total output will be little short, if any, of previous season's produce. This week there are again no signs of an increase in prices for deals. They remain just as before. The South African market remains inactive, although it is admitted that there is an opening for Baltic timber, as soon as affairs become more settled there, and, in fact, orders have been booked, including a nice one for 1,200 standards by a well-known London house. The feature of the moment is the remarkably early selling of late shipments.—*Timber Trades Journal, 14th.*

—Bobby—"Popper, what makes them call hard times 'a rainy day,' and talk about laying up something for a rainy day?" Mr. Ferry—"It is called that, my son, because on a rainy day there's no dust in sight."—*Cincinnati Enquirer.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 25th March, 1896.

ASHES.—We hear of a moderate shipment of pots to Australia, but business as a whole is very quiet, with easiness in values prevailing. Receipts do not increase. Quotations are: For first quality of pots, \$3.50 to 3.75; seconds, \$3.25; pearls nominal at \$4.85 to 4.90 per cental.

CEMENTS AND FIREBRICKS.—The situation is practically unchanged since a week ago. Moderate orders for cements from store are being filled at \$2.05 to 2.15 for British and \$1.85 to \$2.00 for Belgian. Brick for the usual spring repairs for foundries, furnaces, etc., are moving in small lots at \$16.00 to 22.00 as to quality.

DAIRY PRODUCTS.—Cheese continues dull. Monday's cable quotation was down to 42 shillings, the figure it was at week before last. Business locally is very slack, so much so that it is not easy to quote reliable figures; about 8½c. is probably the highest figure for finest, and 7½ to 7¾c. for summer makes. Butter moves fairly in a jobbing way, that is for best goods, creamery bringing 20 to 22 cents, and Townships dairy 17 to 20c. per lb. New laid eggs are quoted at 15 to 17c. per doz.

DRY GOODS.—The weather has again been down to the zero point for the last several days, and together with the heavy storm of last week has prevented any access of activity in this line. Travellers will be pretty well out on the sorting trip by next week, and are hoping for fair business. City retail trade is not brisk, but a few warm days would make a great difference. Nothing new is reported in the way of changes in values. Collections continue slow.

FURS.—Cable advices of the London sales, as far as received, report the following declines: red fox 17½ per cent., cross and silver fox 30 per cent., mink 15 per cent., otter 5 to 10 per cent., skunk 35 per cent., bear 40 per cent.; beaver and fisher sold about same as before; marten sold a little better. Rats and coon have yet to be reported on. Raw furs are only coming in in small lots, owing to bad roads. We quote for prime pelts: Beaver \$3 to 3.75 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 16, '96.	Mar. 23, '96.
Wheat, bushels.....	879,688	892,738
Corn, ".....	56,509	60,239
Oats, ".....	282,654	338,260
Rye, ".....	3,492	3,492
Peas, ".....	7,539	9,305
Barley, ".....	57,558	60,068
Total grain.....	1,287,440	1,364,102
Oatmeal.....	4,657	4,562
Flour.....	31,139	31,397
Buckwheat.....	47,422	52,589

GROCERIES.—In sugar there is no revival of demand, and one of the local refineries continues shut down, with considerable stock on hand. Quotations for granulated continue at from 4½ to 4¾c.; yellows, 3¾ to 4¾c. Raws have advanced from 3-16 to ¼c., since last revision of prices of refined here, and an increase of activity would likely be followed by some stiffening in values. An auction sale of some 1,200 to 1,300 packages of teas, damaged by fire in warehouse, was held a few days ago. The sale attracted quite a fair audience, consisting largely of retailers, and the bidding was lively; in some cases, it is said, the prices realized exceeded the quotation for similar goods of sound quality in the open market. The goods were principally Japans, with a few blacks and gunpowders. In a regular way the tea trade has ruled quiet, beyond a moderate demand for Ceylons, which are evidently coming into more general use. There have been some recent arrivals of Valencia raisins, but fair sales are reported to western jobbers, and local stocks of dried fruits generally are on the light side, with prices steady to firm.

HIDES AND TALLOW.—Hides have come in very slowly this week, but killing will be more general next week, with the closing of Lent. There has been no change in prices yet; but it seems to be pretty well accepted that dealers will pay lower prices next week. Calfskins are fairly plentiful now, and realize 7 and 5c. per pound for Nos. 1 and 2 respectively. Very few sheepskins are offering. Tallow still moves very slowly; butchers only getting 2c. for rough, and rendered can be bought in quantity at 4½ to 4¾c. per pound.

LEATHER.—Boot and shoe manufacturers, who are now making up fall samples, do not want to buy much now, and business continues on the dull side. Steady shipments of sole, buff, split and glove continue to go forward.

A representative of the American Sole Leather Trust was in town this week, offering No. 2 Spanish at 15c., equal to 17½ to 17¾c. laid down, but we do not hear that he succeeded in securing any business. We quote: Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do.; 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 70 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7¾c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There is no pig iron moving; foundrymen have found business dull all fall and winter, and some of them say they have stock sufficient to carry them well on into the summer. Imports of Scotch iron this spring will be very light indeed. In other lines the movement is also light. Copper and lead are rather firmer; spelter is notably dearer, and we amend quotations. Tin plates are quiet both here and in Britain. Stocks in Swansea are reported as 190,930 boxes, as against 251,480 boxes this time last year, but the market is described as languid, and the absence of any amount of American orders as causing anxiety among the makers. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.50; tin plates—Bradley char coal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26,

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6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25 to 4.50; American do., \$4.25 to 4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Linseed oil and turpentine remain without change since late revision of prices. Castor oil is very firm at lately advanced quotations, and would now cost 6½c. to lay down. Enquiry for Paris green is light at the moment, but values are steadily held. London washed whiting is scarce on spot, and quotations have been advanced a little. We quote: Turpentine, 1 to 4 brls., 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 45 to 50c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½c. in bulk, pound packages 15c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

WOOL.—A wool salesman, who has been on a trip through the West, did not find millmen as busy as he calculated, and reports only moderate sales of Cape at 14, 14½ to 15c. The London sales closed Tuesday, with prices well sustained, an advance of a full 10 per cent. being established on all fine merino wools; the next series opens April 28th. Domestic fleece is easier at 22 to 23c.; Cape, 14 to 16c.; Natal, 16 to 17c.; B A. scoured, 27 to 33c.

TORONTO MARKETS.

TORONTO, March 26th, 1896.

DRUGS.—Little change has occurred in values on the local market. Considerable attention is being paid to cod liver oil; prices of Newfoundland and Norwegian oils being very firm, and the demand active. Opium is unsettled, in view of contradictory reports from Smyrna. New York quotes \$1.95 to \$2 for single cases. Alexandria senna is firm in primary markets. There is but slow movement in chemicals, although prospects for spring trade in them are good. Collections are slow.

DRY GOODS.—Weather conditions the past fortnight have not been favorable to retail dry goods interests. Snow, sleet and cold rains do not inspire the public with ideas of spring and a desire to prepare summer costumes. The retail trade is in consequence disappointing, and orders placed with the wholesale houses have been few and for only small amounts. Values remain without special change. In raw cotton markets trading is of a local nature, and attention is being directed to the new crop of the Southern States. Various estimates are made, ranging so high as 10,000,000 to 11,000,000 bales, one house predicting that cotton will sell at 5 cents next autumn. English textile markets are not especially active. Linens are steady; a large portion of the summer novelties shown are of linen and a sack-linen of Cheviot quality used for dress purposes. Elsewhere we review the autumn outlook for woolen goods.

GRAIN.—The general tendency of all markets is downward, and prices here are declining. In spite of American bull statistics the wheat markets of the United States are weak, while late cables report lack of strength in wheat circles abroad. The only recourse now open to the bulls is manipulation of reports as to damage to

See it

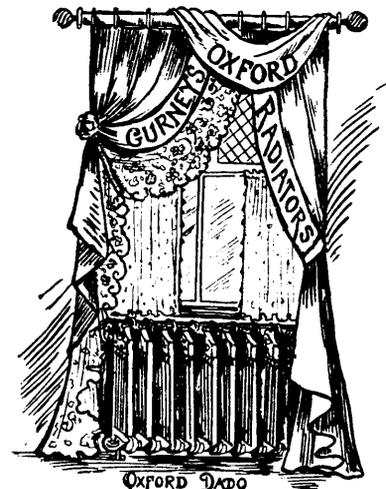
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the growing crop. The opinion appears to be almost general that in Ontario the weather has been uniformly favorable to the crop of 1896. It was thought that the ice crust which formed on the snow in many districts might have injured the crop, but the depth of the snow makes any considerable injury from this source unlikely, if not impossible. Prices are again lower, winter wheat being quoted at a range of 73 to 74c., and spring 65 to 73c. per bush. Manitoba has also lost one cent during the week, prices in the Toronto market ranging from 73 to 80c. per bush. This continued weakness destroys the position of those merchants and growers who have been basing their plans upon a repetition of last season's strength. Barley is dull. Oats are weak at a decline of 1c., dealers quoting 25 to 26c. per bush. No special movement can be looked for in peas until navigation opens at Montreal. Distillers are well supplied with rye, and prices are lower at 45 to 46c. Corn continues without change. Buckwheat is not in demand, and transactions are limited.

The stocks of grain in store at Port Arthur on March 14th were 3,372,582 bushels. During the week there were received 194,733 bushels, and shipped 25,297 bushels, leaving in store on March 21st, 3,445,616 bushels.

HIDES AND SKINS.—The feeling in hide circles remains weak. Dealers continue to pay 5c. to butchers for green hides. Buyers are quoted 6c. for cured, Toronto inspected, but transactions were made during the week at 5½c., and could, we think, be repeated. The quality of offerings shows the usual seasonable deterioration, the majority of hides running grubby. American markets are not active and values remain weak. The calfskin season is just opening, and as yet there are no accumulations although offerings are quite free. Last year a great many calfskins were exported to American markets, but from the appearance of affairs in the United States this trade will not be as remunerative during the season of 1896. Sheepskins are quiet and unchanged. Tallow is dull, dealers paying 4½c. for choice cake tallow, and quoting 4¼c. to buyers.

GROCERIES.—During the month of January the movement in staple groceries was good, but affairs have conspired to make February and March trade exceedingly dull. The average movement during the three months will fall below that of the first quarter in 1895. Last week the snow blockade caused a partial cessation of trade, and as a consequence, the wholesale houses have been busy during the week filling delayed orders. Medium and low grade

syrups ranging from 32 to 36c. are scarce. New Orleans molasses at 28 to 3½c. is in good request. Sugars are quiet locally, but the statistical position of raws abroad is regarded as strong. The American Sugar Trust is reported as buying 96 test crystals into May, indicating confidence in the future. Beyond an improving demand for dark sugars, the local distributive movement is small. In canned vegetables, corn is selling at 65 to 85c.; peas, 95c. to \$1.10; and tomatoes gain strength almost daily, offerings ranging from 85 to 95c. Trade in canned fish has been good this week; there are no lobsters offering under \$2 per dozen, while salmon is quoted at a range of \$1.10 to 1.50 per dozen.

	Per lb.	cents.
Apricots, sax	8 to 13	13
Pears, "	6 to 7	10
Nectarines, boxes	9 to 10	10
Peaches, sax	6 to 9	9
Silver prunes	5½ to 7	7
Pitted plums, sax	9 to 10	10
" boxes	9½ to 10	10
Egg plums, sax	4½ to 7	7
Prunes, sax, 120's		5
" " 90's to 100's		6
" " 80's to 90's		7
" " 70's to 80's		7
" " 60's to 70's		8
" " 50's to 60's		8



TENDERS.

INDIAN SUPPLIES.

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

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

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

HAYTER REED,
Deputy Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1896.

\$15,000

SCHOOL DEBENTURES

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received by the Board of School Trustees of the Town of Campbellton, N.B., up till noon on **SATURDAY, the 4th Day of APRIL, 1896**, for the purchase of Fifteen Thousand Dollars of School Debentures of the Town of Campbellton, N.B., under Chap. 65, Sect. 97, Consolidated Statutes of N. B.

Debentures to be of the denomination of \$100.00 (or of such denomination as may be agreed upon to suit purchasers), payable in twenty years from date of issue, with interest payable half-yearly.

Tenders to state rate of interest asked and amount of debentures required.

D. MURRAY, M. D.,
Chairman of School Board

Dated at Campbellton, N. B.,
March 7th, 1896.

HOPS.—The market is lifeless and few transactions are reported. Recently sales were made at 4c. per lb., but the average run of quotations is slightly higher. British Columbia hops are quoted at 10 to 11c. per lb. Elsewhere we refer to the situation in detail.

LUMBER.—A meeting of lumber jobbers was held in Toronto this week to discuss certain changes in the regulations of the Provincial Legislature, and a committee of the jobbers waited upon the Government presenting their claims. Trade at present is of a limited character, and the outlook is not particularly bright. In hardwood there is some movement in half-inch basswood, oak and rock elm. Weather conditions have been favorable to operations in the woods, and from present appearances the streams will contain plenty of water for driving purposes this spring.

PROVISIONS.—Only a quiet trade is being done in provision circles. Dairy butter continues scarce, and offerings made here have been sold to good advantage; dealers are quoting 17 to 18c. for choice tubs and rolls. Cheese

Stearns Bicycle
The modern wheel for modern wheelers—the lightest of the strong—the strongest of the light.
AMERICAN RATTAN CO., TORONTO, ONT.
CANADIAN SELLING AGENTS

The Ontario Mutual Life

As at December 31st, 1895:

ASSETS:
\$3,136,012

RESERVE (Actuaries 4%):
\$2,933,283

INCOME:
\$731,302

SURPLUS (Actuaries 4%):
\$196,736

SURPLUS (Hm. 4½% Government Standard)
\$315,000

INSURANCE:
\$19,312,477

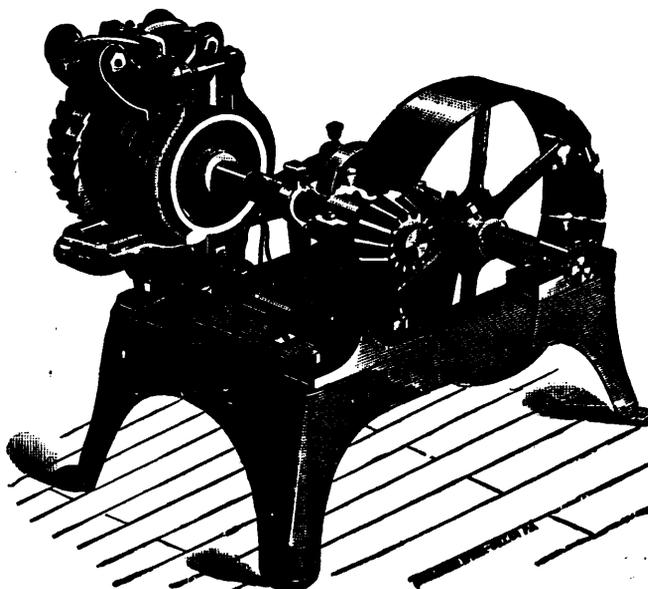
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.		Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.			Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (37 bbl.)	\$ c.	\$ c.	SYRUPS: Com. to fine,	0 02 1/2	0 03 1/2	Annealed	0 00	20 1/2
Manitoba Patent	4 25	4 35	Fine to choice	0 02 1/2	0 02 1/2	Galvanized	0 00	20 1/2
Patent (Winter Wheat)	3 80	3 90	Pale	0 03	0 03 1/2	Coin chain 3/4 in.	0 03 1/2	0 00
Straight Roller	4 00	4 25	MOLASSES: W. I., gal.	0 35	0 45	Barbed wire, gal.	0 03	0 00
Extra	3 60	3 65	New Orleans	0 32	0 45	Iron pipe	1 1/2	& 3/4 6 7 1/2
Oatmeal	2 80	0 00	RICE: Arracan	0 03 1/2	0 03 1/2	" galv.	1 1/2	& 1 1/2 5 11 1/2
Oatmeal	3 00	0 00	Patna, dom. to imp.	0 05	0 06	Screws, flat head	75	to 7 1/2
Rolled Wheat	3 75	4 00	Japan,	0 05	0 06	" r'u head	70	to 7 1/2
Bran, per ton	0 00	15 00	Genuine Hd. Carolina	0 05 1/2	0 06 1/2	Boiler tubes, 2 in.	0 09	0 00
GRAIN:			SPICES: Allspices	0 09 1/2	0 09 1/2	" 3 in.	0 10 1/2	0 00
Winter Wheat, No. 1.	0 77	0 78	Cassia, whole per lb.	0 15	0 17	STEEL: Cast	0 12 1/2	0 14
" No. 2.	0 75	0 76	Cloves	0 15	0 35	Black Diamond	0 11	0 00
" No. 3.	0 73	0 74	Ginger, ground	0 18	0 28	Boiler plate, 1/2 in.	2 10	0 00
Spring Wheat, No. 1.	0 73	0 73	Ginger, root	0 20	0 25	" 5/16 in.	2 00	0 00
" No. 2.	0 69	0 71	Nutmegs	0 60	1 10	" 3/8 & th'ck'r	2 00	0 00
" No. 3.	0 65	0 67	Mace	1 00	1 10	Sleigh shoe	2 40	0 00
Man. Hard, No. 1.	0 80	0 21	Pepper, black, ground	0 08	0 15	CUT NAILS:		
" No. 2.	0 79	0 79	white, ground	0 20	0 25	50 and 60 dy.	A.P.	0 00
" No. 3.	0 76	0 77	SUGARS:			40 dy.	A.P.	0 00
Barley No. 1	0 44	0 45	Redpath Paris Lump.	0 00	0 35 1/2	30 dy.	A.P.	0 00
" No. 2	0 38	0 39	Extra Granulated	0 34 1/2	0 04 1/2	20, 16, 12 dy.	A.P.	0 00
" No. 3 Extra	0 35	0 36	Very bright	0 04 1/2	0 00	10 dy.	A.P.	0 00
Oats	0 25	0 26	Bright Yellow	0 04	0 00	8 and 9 dy.	A.P.	0 00
Peas	0 50	0 51	Med. Bright Yellow	3 85	3 90	6 and 7 dy.	A.P.	0 00
Rye	0 45	0 46	Yellow	3 75	3 80	4 and 5 dy.	A.P.	0 00
Corn	0 37	0 38	Demerara	0 34	0 34 1/2	3 dy.	A.P.	0 00
Buckwheat	0 32	0 33	TRAYS:			3 dy A.P. Fine	0 00	4 10
Timothy Seed, 48lbs.	1 90	2 40	Japan, Yokohama	0 12	0 40	4 and 5 dy.	C.P.	0 00
Clover, Alsike, 60lbs.	4 00	5 25	Japan, Kobe	0 12	0 30	3 dy.	C.P.	0 00
" Red,	4 90	5 25	Japan, Nagasaki, gun-	0 12	0 40	Car lots 10c. keg less	70/12 1/2	
Hungarian Grass, 48 lbs.	0 65	0 70	powder, com. to choic't	0 12 1/2	0 12 1/2	Wire Nails dis. off v'd list		
Millet	0 65	0 70	Japan, Siftings & Dust	0 37	0 09	HORSE NAILS:		
Flax, screened, 56 lbs.	1 15	1 26	Congou, Monings	0 12	0 09	Pointed and finished	dis 55%	
Provisions.			Congou, Foochoys	0 12	0 09	HORSE SHOES, 100 lbs.	3 60	0 00
Butter, choice, 3/4 lb.	0 17	0 18	Young Hyson, Moyune	0 12	0 50	CANADA PLATES:		
Cheese, new	0 38	0 09	Yg. Hyson Fychow and	0 25	0 65	MLS Lion 1/2 pol.	2 50	0 00
Dried Apples	0 00	0 00	Tienkai, com. to choic't	0 14	0 40	Full pol'd.	0 30	0 00
Hops	0 10	0 15	Yg. Hyson, Pingsuey,	0 12	0 25	TIN PLATES: IC Coke	3 15	0 00
Beef, Mess	11 00	12 00	Gunpowder, Moyune	0 18	0 65	IC Charcoal	3 50	3 65
Pork, Mess	14 00	00 00	Gunpowder, Pingsuey,	0 15	0 30	IX	4 50	4 65
Bacon, long clear	0 06	0 06 1/2	Ceylon, Broken Orange,	0 40	0 60	IXX	5 50	5 65
" Break'tst smok'd	0 10	0 10	Pekoes	0 35	0 45	DC	3 25	3 40
Hams	0 09 1/2	0 10	Ceylon, Orange Pekoes,	0 35	0 60	IC M. L. S.	5 25	5 40
Rolls	0 37	0 00	Broken Pekoes	0 25	0 35	WINDOW GLASS:		
Lard	0 38	0 04 1/2	Pekoes	0 25	0 27	25 and under	2 30	0 00
Lard, comp'd	0 27	0 37 1/2	Pekoes Souchongs	0 20	0 24	26 to 40	2 60	0 00
Eggs, 3/4 doz. fresh	0 12	0 12 1/2	Souchongs	0 20	0 24	41 to 60	2 90	0 00
Beans, per bush	1 05	1 16	Indian, Darjeling	0 30	0 65	51 to 50	3 90	0 00
Leather.			Broken Orange Pekoes	0 35	0 50	41 to 60	3 90	0 00
Spanish Sole, No. 1.	0 22	0 25	Orange Pekoes	0 35	0 45	ROPE: Manila	0 09	0 00
" No. 2.	0 20	0 23	Broken Pekoes	0 20	0 24	Sisal	0 02 1/2	0 00
Slaughter, heavy	0 23	0 26	Pekoes Souchong	0 18	0 23	Lath yarn	0 00	0 06 1/2
No. 1 light	0 22	0 25	Souchong	0 18	0 23	Montana	5 50	5 75
No. 2	0 00	0 00	Kangra Valley	0 18	0 23	Keen Cutter	7 75	8 00
Harness, heavy	0 26	0 30	Oolong, Formosa	0 20	0 35	Lance	9 25	9 50
light	0 23	0 26	TOBACCO, Manufactured	0 35	0 65	Maple Leaf	10 25	10 50
Upper, No. 1 heavy	0 25	0 40	Mahogany	0 48	0 00	Oils.		
light & medium	0 38	0 42	Tuckett's Black	0 48	0 00	Cod Oil, Imp. gal.	0 45	0 48
Kip Skins, French	0 75	0 90	Dark P. of W	0 48	0 00	Palm, 3/4 lb.	0 06 1/2	0 00
" Domestic	0 50	0 60	Myrtle Navy	0 60	0 00	Lard, ext	0 60	0 70
Veals	0 65	0 75	Solace	0 44	0 47	Ordinary	0 50	0 60
Hem'lk Calf (35 to 30)	0 45	0 65	Brier, 7's	0 47	0 00	Linseed, boiled	0 58	0 00
Integration French	0 45	0 65	Victoria Solace, 13's	0 47	0 00	Linseed, raw	0 55	0 00
French Calf	1 10	1 40	Rough and Ready, 8's	0 57	0 00	Olive, 3/4 Imp. gal.	1 30	1 40
Splits, 3/4 lb.	0 19	0 23	Honeysuckle, 8's	0 56	0 00	Seal, straw	0 45	0 50
Enamelled Cow, 3/4 ft.	0 18	0 23	Crescent H.	0 44	0 00	" pale S.R.	0 65	0 00
Patent	0 18	0 23	Napoleon, 8's	0 50	0 00	Petroleum.		
Pebble Grain	0 12	0 14	Laurel, 3's	0 49	0 00	F.O.B., Toronto	Imp. gal.	
Bufl	0 12	0 14	Index, 7's	0 44	0 00	Canadian, 5 to 10 brls	0 16 1/2	0 17
Russets, light, 3/4 lb.	0 40	0 45	Lily F	0 47	0 00	Can. Water White	0 18	0 19
Gambier	0 05	0 06	Derby, 7's	0 50	0 00	American Water White	0 21 1/2	0 22 1/2
Sumac	0 03	0 00	Liquor			White Lead, pure		
Degrass	0 02 1/2	0 02 1/2	Pure Spirit, 65 o. p.	1 26	4 44	in Oil, 25 lbs.	4 75	5 00
Hides & Skins.			" 50 o. p.	1 14	4 03	White Lead, dry	5 00	5 50
Cows, green	0 35	0 00	" 25 u. p.	0 60	2 06	Red Lead, genuine	4 50	4 75
Steers, 60 to 90 lbs.	0 05	0 00	Family Proof Whiskey	0 66	2 22	Venetian Red, Eng.	1 50	2 00
Cured and Inspected	0 06	0 06 1/2	20 u. p.	0 66	2 22	Yellow Ochre, French	1 50	2 00
Calfskins, green	0 07	0 00	Old Bourbon, 20 u. p.	0 62	2 08	Vermillion, Eng.	1 50	2 00
" cured	0 08	0 00	Rye and Malt, 25 u. p.	0 85	2 40	Varnish, No. 1 furn	0 85	1 00
Sheepskins	0 90	1 00	Rye Whiskey, 4 y old	0 95	2 50	Varnish, No. 1 Carr.	1 50	2 00
Tallow, rough	0 02	0 00	" 5 y. old	0 95	2 50	Whiting	0 65	0 90
Tallow, rendered	0 24	0 04 1/2	Hardware.			Paris Green	0 90	0 75
Wool.			TIN: Bars per lb.	0 17 1/2	0 18	Putty, per brl. of 100 lbs	1 85	2 00
Fleece, combing ord.	0 24	0 00	Ingot	0 16 1/2	0 17	Spirits Turpentine	0 00	0 46
" clothing	0 23	0 00	COPPER: Ingot	0 11 1/2	0 12	Drugs.		
Pulled, combing	0 00	0 22	Sheet	0 15	0 15 1/2	Alum	2 00	0 00
" super	0 21	0 22	LEAD: Bar	0 04	0 04 1/2	Blue Vitriol	0 05 1/2	0 07
extra	0 23	0 24	Pig	0 03 1/2	0 03 1/2	Brimstone	0 02 1/2	0 03
Groceries.			Sheet	0 04 1/2	0 04 1/2	Borax	0 07	0 10
Java 3/4 lb., green	0 24	0 33	Shot, common	0 6	1 7 1/2 d	Camphor	0 20	0 25
Rio	0 17 1/2	0 21	Zinc sheet	0 04 1/2	0 05	Carbolic Acid	0 22	0 40
Porto Rico	0 22	0 26	Antimony	0 09 1/2	0 10	Castor Oil	0 07	0 09
Mocha	0 29	0 31	Solder, hf. & hf.	0 13	0 13 1/2	Caustic Soda	0 02 1/2	0 05
FRUIT:			Solder, Standard	0 13	0 13 1/2	Cream Tartar	0 39	0 30
Raisins, Blk b'skets	2 30	0 00	BRASS: Sheet	0 20	0 30	Epsom Salts	0 12	0 03
" Valencia, lay-	0 06	0 06 1/2	IRON: Pig	0 00	0 00	Extract Logwood, bulk	0 12	0 13
ers, selected.	0 06	0 05 1/2	Summerlee	0 00	0 00	boxes	0 15	0 17 1/2
" o.s. to f.o.s.	0 05	0 05 1/2	Bayview American	19 50	0 00	Gentian	0 10	0 13
Sultana	0 05 1/2	0 07 1/2	No. 2 Soft Southern	18 00	0 00	Glycerine, per lb.	0 23	0 30
Currants Prov'l, new	0 24	0 04 1/2	Foundry pig	18 50	0 00	Hellebore	0 13	0 15
" Filiatras "	0 04 1/2	0 05 1/2	N. S. Siemens	19 50	0 00	Iodine	5 00	5 50
" Patras "	0 05 1/2	0 06 1/2	Ferrona	19 00	19 50	Insect Powder	0 29	0 30
Gulf Currants	0 06 1/2	0 07 1/2	Bar, ordinary	1 70	1 75	Morphia Sul.	1 90	2 00
Figs	0 09	0 12	Swedes, 1 in. or over	4 00	4 25	Opium	3 75	3 30
Almonds, Tarragona	0 13	0 13 1/2	Lowmoor	0 05 1/2	0 06	Oil Lemon, Super.	1 75	2 00
Filberts, Sicily	0 08	0 09	Hoops, coopers	2 30	0 00	Oxalic Acid	0 12	0 14
Walnuts, Marbot	0 13	0 10	Band, coopers	2 30	0 00	Potass Iodide	4 00	4 40
Grenoble	0 13	0 14	Tank Plates	2 25	0 00	Quinine	0 36	0 45
Naples	0 15	0 16	Boiler Rivets, best	4 50	5 00	Saltpetre	0 07	0 09
Hardware.			Russ Sheet, per lb.	0 10 1/2	0 11 1/2	Sal Rochelle	0 28	0 30
IRON WIRE:			" Imitation	0 06	0 06 1/2	Shellac	0 42	0 55
Best No. 22	0 04 1/2	0 04 1/2	GALVANIZED IRON:			Sulphur Flowers	0 08	0 04
" 24	0 04 1/2	0 04 1/2	Best No. 22	0 04 1/2	0 04 1/2	Soda Ash	0 02	0 03
" 26	0 04 1/2	0 04 1/2	" 24	0 04 1/2	0 04 1/2	Soda Bicarb. 3/4 keg.	2 80	3 00
" 28	0 04 1/2	0 04 1/2	" 28	0 04 1/2	0 04 1/2	Tartaric Acid	0 38	0 40
IRON WIRE:			Bright	0 04 1/2	0 04 1/2	Citric Acid	0 50	0 55
Cop'd Steel & Cop'd.	Spring 90%		Canned Vegetables—Cases, 2 doz. each.			BEANS—2's, Stringless	per doz.	\$0 85
Bright	60 to 90%		CORN—2's, Standard	3 80	1 40	" 3's, Baked, Delhi	0 00	0 95
Hardware.—Con.			PEAS—2's, Standard	0 95	1 00	" 3's, Yellow	1 90	2 00
Annealed	0 00	20 1/2	PEARS—2's	1 95	1 75	" 3's	2 25	2 35
Galvanized	0 00	20 1/2	" 3's	2 25	2 35	PUMPKINS—3's	0 85	1 00
Coin chain 3/4 in.	0 03 1/2	0 00	TOMATOES—3's	0 85	1 00	" 3's, White Wax	0 00	0 95
Barbed wire, gal.	0 03	0 00	TOMATO CATSUP—Simcoe	0 85	0 00	" 3's, Baked, Delhi	0 00	

is very quiet, and prices low. Dealers are jobbing summer makes at 7½ to 8c., and autumn makes 8½ to 9c. per lb. In dressed hogs the market is quiet and the season well over; dealers quote \$4.75 for selected weights, and show no anxiety to secure supplies. Products are dull and inactive, prices remaining unaltered. Eggs are easier, receipts being excessive again this week, and prices declining to 12 to 12½c. per doz. Dried and evaporated apples are flat, and prices nominal.

Wool.—The prospects of the new season are beginning to excite discussion. Country merchants and buyers are enquiring as to the probable basis of values for the new clip, but as yet nothing can be said about the course of the market. For the few parcels of last year's clip arriving in Toronto dealers are paying 20 to 22c., but it is impossible to gauge values for the new season upon these prices. Large quantities of American pulled wools, particularly of the coarser description, have been placed in this market recently. They are considered excellent value for the purposes of knit goods manufacturers. English and continental markets have appearances of strength that are lacking in the wool centres on this side of the Atlantic. At the March series of London sales 205,000 bales were available, of which 194,000 bales were offered and 187,000 bales sold. English buyers secured 77,000 bales, continental operators taking 108,000 bales, while 18,000 bales will be carried into the next series. But 2,300 bales were taken for America. Australian merino opened at an advance of 5 per cent., which improved to a range of 7½ to 10 per cent. above the final prices of the January series. Crossbreds at the opening changed a little, the fine grades ranging from four to five per cent. higher, and advancing later in the series through competition of French and German operators from 7½ to 10 per cent. Prices of Cape of Good Hope and Natal wools at the opening of the series were unchanged from the range of values at the close of the last series, but advanced in sympathy with other sorts 5 to 10 per cent.

LIVERPOOL PRICES.

Liverpool, Mar. 26, 12.30 p. m.

	s.	d.
Wheat, Spring	5	5
Red, Winter	5	6
No. 1 Cal	5	6½
Corn	2	11½
Peas	4	7
Lard	26	6
Pork	50	0
Bacon, heavy	26	0
Bacon, light	27	0
Tallow	24	6
Cheese, new white	42	0
Cheese, new colored	42	0

QUEEN

Insurance Co. of America.

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

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

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

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President, Secretary.

Head Office, - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

New York Life THE LONDON LIFE

Insurance Company

January 1, 1895

ASSETS	\$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	\$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	\$13,294,160 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.

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4
Toronto Street, Toronto.

Head Office,
LONDON, ONTARIO

INSURANCE CO.

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

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

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

JOHN G. RICHTER, Manager.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

THE

Confederation Life Association



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

W. C. MACDONALD, Actuary J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

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

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

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

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.

Head Office, 32 Church Street, **TORONTO**

JAMES AUSTIN,
(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of **Surplus Assets** alone to amount of In-
surance in force **3.77 per cent.**

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

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

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

SCOTT & WALMSLEY, Underwriters

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.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Deals in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.
Inquiries respecting investments freely answered.
166 Hollis St. Halifax, N. S.

Made Your Fortune?

Tired of Business Life?

You may be able to sell your busi-
ness if you advertise in these col-
umns. That is if your stock be a
good one.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash va- per share
						TORONTO, Mar. 26	London	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	47	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	108	112	262.41
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3	135	136	67.75
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	110	115	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	239	241	119.56
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3	140	143	70.00
Halifax Banking Co.	90	500,000	500,000	300,000	3	142	145	28.20
Hamilton.....	100	1,250,000	1,250,000	675,000	4	153	154	153.00
Hochelaga.....	100	800,000	800,000	320,000	3	183	185	188.75
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	97	110	49.60
La Banque du Peuple.....	suspended	500,000	500,000	335,000	3	70	75	164.00
La Banque Jacques Cartier.....	25	1,200,000	1,200,000	3,000,000	4	164	168	164.35
La Banque Nationale.....	20	6,000,000	6,000,000	975,000	3	173	177	86.50
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,375,000	5	218	221	437.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	550,000	6	253	253	353.00
Molson's.....	50	2,000,000	2,000,000	1,375,000	4	190	193	190.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	77	82	77.00
New Brunswick.....	100	500,000	500,000	40,000	2	180	182	180.00
Nova Scotia.....	100	1,500,000	1,500,000	700,000	3	175	175	175.00
Ontario.....	100	1,500,000	1,500,000	120,000	4	116	123	116.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	3	120	123	30.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	97	110	58.20
People's Bank of N.B.....	150	180,000	180,000	120,000	4	70	100	35.00
Quebec.....	100	2,500,000	2,500,000	500,000	3	119	122	89.25
St. Stephen's.....	100	200,000	200,000	45,000	3	162	164	81.00
Standard.....	50	1,000,000	1,000,000	600,000	4	235	241	238.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	3	120	123	30.00
Traders.....	700	700,000	700,000	85,000	3	97	110	58.20
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	70	100	35.00
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western.....	100	500,000	375,626	100,000	3	119	122	89.25
Yarmouth.....	75	300,000	300,000	70,000	3	119	122	89.25

LOAN COMPANIES.		CLOSING PRICES.	
UNDER BUILDING SOCIETIES' ACT, 1859		TORONTO, Mar. 26	
Agricultural Savings & Loan Co.....	50	630,000	627,295
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000
Canadian Savings & Loan Co.....	50	750,000	722,000
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100
Farmers Loan & Savings Company.....	50	1,067,250	611,430
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	684,485
London Loan Co. of Canada.....	50	679,700	659,050
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Loan & Savings Co.....	50	1,000,000	699,020
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000

UNDER PRIVATE ACTS.		CLOSING PRICES.	
"THE COMPANIES' ACT," 1877-1889.		TORONTO, Mar. 26	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.) do.	100	1,322,300	548,498
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000

"THE COMPANIES' ACT," 1877-1889.		CLOSING PRICES.	
Imperial Loan & Investment Co. Ltd....		TORONTO, Mar. 26	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000
Real Estate Loan Co.....	40	578,840	373,720

ONT. JT. STK. LETT. PAT. ACT, 1874.		CLOSING PRICES.	
British Mortgage Loan Co.....		TORONTO, Mar. 26	
Ontario Industrial Loan & Inv. Co.....	100	450,000	314,765
Toronto Savings and Loan Co.....	100	466,800	314,386

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	37 3/8
200,000	7 1/2	Guardian F. & L.....	10	5	10 1/2
60,000	20 ps	Imperial Lim.....	20	5	28 1/2
136,493	5	Lancashire F. & L.....	20	5	5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	60 1/2
10,000	10	London & Lan. L.....	10	2	44 1/2
85,100	20	London & Lan. F.....	25	2 1/2	18 1/2
391,752 1/2	7 1/2	Liv. Lon. & G. F. & L. Stk.	10	2	51 1/2
30,000	20 ps	Northern F. & L.....	100	10	72 1/2
110,000	20 ps	North British & Mer.....	25	6 1/2	40 1/2
6,723	13 1/2 ps	Phoenix.....	50	5	39 1/2
125,234	5 1/2	Royal Insurance.....	20	3	52 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.		CLOSING PRICES.	
Mar. 26		London Mar. 14	
10,000	7	Brit. Amer. F. & M.....	\$50 \$50 118 1/2
2,500	15	Canada Life.....	400 50 610
5,000	15	Confederation Life.....	100 10 375
5,000	12	Sun Life Ass. Co.....	100 12 368
5,000	5	Quebec Fire.....	50 65
2,000	10	Queen City Fire.....	50 25 200
10,000	10	Western Assurance.....	40 20 161 1/2

DISCOUNT RATES.

	London, Mar. 14
Bank Bills, 3 months.....	1 1-16 0
do. 6 do.....	1 1/8 0
Trade Bills, 3 do.....	1 1/4 0
do 6 do.....	1 1/4 1/2

RAILWAYS.

	Par value \$ Sh.	London Mar. 14
Canada Central 5% 1st Mortgage.....	100	104 106
Canada Pacific Shares, 3%.....	100	56 1/2 57 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	100	105 107
Grand Trunk Con. stock.....	100	54 5 1/2
5% perpetual debenture stock.....	100	123 126
do. Eq. bonds, 2nd charge.....	100	122 125
do. First preference, 2 1/2%.....	100	34 35 1/2
do. Second preference stock, 2%.....	100	21 22
do. Third preference stock.....	100	12 12 1/2
Great Western per 5% debenture stock	100	113 115
Midland Stg. 1st mtg. bonds, 5%.....	100	93 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 106
Wellington, Grey & Bruce 7% 1st mtg.	100	.....

SECURITIES.

	London Mar. 14
Dominion 5% stock, 1908, of Ry. loan.....	113 116
do. 4% do. 1904, 5, 6, 8.....	108 112
do. 4% do. 1910, Ins. stock.....	108 112
do. 3 1/2% do. Ins. stock.....	107 109
Montreal Sterling 5% 1908.....	105 107
do. 5% 1874.....	105 107
do. 1879, 5%.....	126 128
Toronto Corporation, 6 1/2, 1897 Ster.....	100 106
do. do. 6%, 1906, Water Works Deb.	101 120
do. do. con. deb. 1898, 6%.....	120 123
do. do. gen. con. deb. 1919, 5%.....	117 115
do. do. stg. bonds 1928, 4%.....	105 107
do. do. Local Imp. Bonds 1913.....	100 105
do. do. Bonds 1899.....	100 102
City of Ottawa, Stg. 1904, 6%.....	116 120
do. do. 4 1/2% 20 year debts.....	108 110
City of Quebec, con., 1905.....	114 116
do. do. 1906.....	117 119
do. do. sterling deb., 1923.....	104 106
do. do. Vancouver, 1931.....	105 107
do. do. 1932.....	106 108
City Winnipeg, deb. 1907, 6%.....	117 119
do. do. 1914, 5%.....	112 115

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

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

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

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

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

PHENIX . . .
Insurance Company
Of Brooklyn, N.Y.
L. C. CAMP, General Agent, Toronto.

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

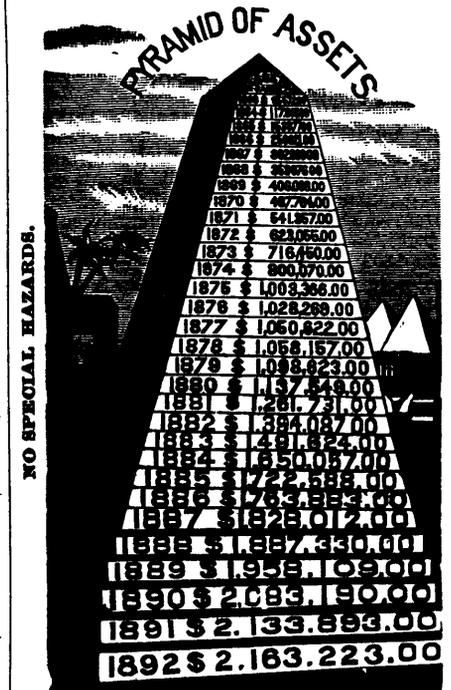
LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

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.; 163 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

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

Assets	...	\$221,213,721 33
Liabilities	...	194,347,157 58
Surplus	...	\$26,866,563 75
Total Income	...	\$48,597,430 51
Total paid Policyholders in 1895	...	\$23,126,728 45
Insurance and Annuities in force	...	\$899,074,453 78
Net gain in 1895	...	\$61,647,645 36

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

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

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

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

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

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

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

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

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

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

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

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, 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.

THE BURDEN OF THE NEW YORK TAXPAYER.

The sum necessary to be raised by taxation in New York city for 1896, as declared by the Board of Estimates, is almost \$44,000,000. This is the largest amount in the history of this city, and \$6,549,611 more than last year. The tax rate at present is \$1.91 per \$100. Assessments on property, says the *Commercial Advertiser*, are as high as they can be put, and real estate values have not advanced. The increase in property valuations will therefore be normal, whereas the increase in the budget is abnormal, nearly treble the sum of the increase in 1895 over 1894. The principal additions are items for State taxes—\$6,402,009, against \$3,554,319 this year; \$700,000 more for street cleaning, \$250,000 extra for the fire department, \$700,000 for schools, and \$300,000 for the judiciary.

The courts have decided that the city must pay its share for the maintenance of the insane in the state asylums and pay for the care of the insane under its own care also; hence the large increase in state taxes.

Mayoralty.....	\$26,000
Board of aldermen.....	88,800
Finance department.....	316,400
City debt—Interest.....	5,566,597
City debt—Redemption.....	2,989,901
State taxes.....	6,402,009
Rents.....	168,073
Armories—Rents.....	10,250
Judgments.....	125,000
Law department.....	205,050
Public administrator.....	13,890
Public works.....	3,270,530
Public parks.....	1,219,255
Dept. street improv.....	633,000
Charities department.....	1,543,417
Dept. of correction.....	475,999
Health department.....	519,508
Police department.....	5,925,410
Bureau of elections.....	519,503
Street cleaning.....	3,020,700
Fire department.....	2,345,355
Building department.....	265,000
Tax department.....	162,520
Board of Education.....	5,679,302
City College.....	150,000
Normal College.....	150,000
Printing, stationery.....	277,200
Civil service.....	27,500
Coroners.....	56,200
Commissioners of Accounts.....	65,000
Sheriff.....	137,232
Register.....	115,250
Armories—wages.....	81,200
Jurors' fees.....	85,000
Preservation of records.....	40,280
Street openings.....	250,000
Libraries.....	63,500
City courts.....	338,000
Salaries of Judiciary.....	1,427,929
Charitable institutions.....	1,543,301
Miscellaneous.....	201,712
	\$46,496,571
Less General Fund.....	2,500,000
Total.....	\$43,996,571

THE STRENGTH OF A BICYCLE.

I wonder how many of those who swing themselves carelessly into the saddle stop to bestow a thought on the amount of care and skill expended on the manufacture of the cycle. It is probably the last consideration of the average wheelman. He sees the machine before him, a model of perfection, glittering in the rays of the sun, complete in every detail, and he lets it stand at that. After all, he might think it is none of his business. But a superficial knowledge will do him or her no harm—to say no more.

According to Mr. Cleveland Moffett, who has made a close and interesting analysis, the manufacture of the modern bicycle presents one of the most complex and delicate problems known to engineering—a problem more difficult of solution than the building of a bridge, a locomotive, or a twenty-story building. The reason is that what scientists call the "factor of safety" is lower in a bicycle than in almost any other mechanical product, and is growing lower every year as the machines are made lighter. In high pressure guns the "factor of safety" is often as strong as 20, which means that the guns are made 20 times as strong as is theoretically necessary for the strain they must bear. In ordinary guns the "factor of safety"

is 12, in boilers it is about 6, in bridges it is usually 5, and in almost every construction or machine it is at least 4, these wide margins of extra strength being considered necessary as an offset to errors in theoretical computation or defects in construction and material.

All this is, of course, different in the manufacture of bicycles. Something like a score of years ago a substantial "factor of safety" was allowed, but the tendency has ever been to lessen the weight. The lighter a bicycle is made the faster it will go, and the greater will be the strain put upon it; but, on the other hand, the less becomes the strength for resisting this strain. In fact, it is believed that 1.25 is now the reduced "factor of safety." The effect of this is that if any joint, or screw, or bolt, or wire fails in strength by only so much as 25 per cent. of what is expected of it, the bicycle may be crippled. It is incumbent upon every cyclist to assure himself in all cases that lightness has not been obtained at the expense of rigidity and strength.—*The Sketch*.

ELECTRIC COMPANIES COMBINE.

After much controversy and several years of negotiation, a great combination of electrical interests was completed last week, when, at a joint meeting of the directors of the concerns, negotiations between the General Electric Company and the Westinghouse Electric and Manufacturing Company resulted in an arrangement with respect to a joint use of the patents of the two companies, subject to existing licenses, on terms which are considered mutually advantageous.

In 1892 the General Electric Company was organized under the laws of New York and acquired all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries. The total authorized capital stock is \$50,000,000. The directors of the company are: Oliver Ames, 2d; C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, J. Pierpont Morgan, Robert Treat Paine, 2d; Gordon Abbott, George P. Gardner, T. K. Cummins, jr.; president, C. A. Coffin.

The Westinghouse Electric and Manufacturing Company is a Pennsylvania corporation, making and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps and a general line of electric appliances. It made an agreement with the Baldwin Locomotive Works for the manufacture of electric locomotives in August, 1895. In 1891, by exchange of stock, it secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000. The capital stock is \$10,000,000. Following are the company's directors: Brayton Ives (chairman of the board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, jr.; president, George Westinghouse, jr.

It has been agreed that after certain exclusions, the General Electric Company has contributed 62½ per cent. and the Westinghouse Electric and Manufacturing Company 37½ per cent. in value of the combined patents, and each company is licensed by the new arrangement to use the patents of the other company, except as to the matters excluded, each paying a royalty for any use of the combined patents in excess of the value of its contribution to the patents.

The patents are to be managed by a board of control consisting of five members, two appointed by each company and a fifth selected by the four so appointed.

—The *Investigator* says: Judge Smith of the Circuit Court at Battle Creek, Mich., has decided that information concerning the condition of a patient, acquired by his physician, is not privileged information such as may be withheld upon the witness stand. The holder of a \$20,000 life insurance policy, a citizen of Detroit, died, and the company resisted the claim on the ground that the applicant had misrepresented his physical condition. Previous to the making of his application he had been treated at Battle Creek, and the attending physician refused to testify. The court ruled that the doctor must disclose the facts.

THE TENDER OF UNEARNED PREMIUM.

The decision in the Appellate Division upholding the clause of the standard fire policy whereby the company cancels by notice, without needing to tender the unearned premium to the assured in person, is of much importance to underwriters. It was handed down in the case of *Walthear v. the Pennsylvania Fire Insurance Company*, and was on a suit for a policy to recover for a fire loss which occurred in November, the company having in October notified the insured, under the terms of the policy, that it cancelled the same and held the unearned premium subject to his order and the return of the policy by him.

The company never returned any part of the premium, the plaintiff never surrendered the policy, and the trial judge directed a verdict for the plaintiff. The court reverses, O'Brien, J., writing, and holds that it was the duty of the insured to respond to the notice by returning the policy and directing the disposition of the unearned premium, for otherwise he could claim if a fire occurred that the policy was in force, and if none occurred, claim from the company the unearned premium after the policy had run the full term. The notice was held equivalent to a tender of the unearned premium, the efficacy of which was not destroyed because it was coupled with a request for a return of the policy, because the condition was within the express terms of the policy.

It is not forgotten in insurance circles that this is the principle that Mr. William M. St. John, then president of the Standard Fire Insurance Company, so persistently maintained against very prominent antagonists in fire underwriting circles. In 1879 he made a motion in the New York Board for the appointment of a committee for the revision of the fire policy, and when it was appointed he was elected as its chairman. The committee reported to the board after holding numberless meetings and doing much hard work, and its labors were the initiatory proceedings toward a radical change in the policy contract. An important part of its report was the cancellation clause on which the present clause is modelled with the five-day feature added. Doubts have been frequently expressed as to the efficacy of the clause, and no decision before any of the upper courts heretofore has settled the matter so clearly.—*N. Y. Journal of Commerce*.

—Mr. John C. Fox, postmaster of Olinda, South Gosfield, Ont., has resigned. He is 88 years old and has held office since the year 1858, when there was only one other post office in the township.

—On Friday last the Chamber of Commerce, Montreal, discussed the duty of 20 per cent. imposed on wine packages since last fall, after the French treaty came into force, and after the recall of the thirty per cent. ad valorem, was brought anew before the council. A letter from one of the largest wine importers of Montreal to Sir Charles Tupper, was read, and it was shown by the records of the council that the Minister of Commerce had been petitioned in November last to ask the Government to remove such imposition, it being deemed very detrimental to the import trade. The chamber expressed the opinion that the Government should give its immediate attention to this matter.

—A Baltimore and Ohio Railroad reorganization committee, exclusively of Baltimoreans, has been formed. Alexander Shaw is chairman of the new committee, the other members being C. Morton Stuart, John Gill, John G. Harvey, T. Edward Hambleton, James L. McLane and D. Fahnestock. This body was organized, it is said, at the request of the "Johns Hopkins University, the financial institutions of Baltimore and others of the largest security holders of the B. & O. R. R. Co., representing both the bonds and stock." The committee is to act for the protection of the securities represented. It is set forth that a majority of the Baltimore and Ohio stock and millions of the bonds are held by people of Maryland, and it is proposed to protect these to fullest extent. Forty millions of Baltimore and Ohio securities, it is claimed, are already in the hands of the Mercantile Trust and Deposit Company of Baltimore. The New York Reorganization Committee is composed of General Louis Fitzgerald, Eugene Delano, Howland Davis, Wm. A. Read, E. B. Macon, August Belmont and Henry Budge.

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Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

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Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

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Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier

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

Established
1824

ALLIANCE ASSURANCE CO'Y

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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.

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Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

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British America Fire and Marine
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Total Assets . . . 1,464,654.84

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Net Surplus	405,218 35

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