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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 44.

TORONTO, ONT., FRIDAY, APRIL 30, 1896.

\$2 A YEAR
10c. PER SINGLE COPY

To the Trade



Odds
and
Ends
in
Dress
Goods



JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

At a Great
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DRESS GOODS

64 pieces in 16 different
lines. One price.

DRESS GOODS

16 pieces in 4 different lines
One price.

DRESS GOODS

12 pieces in 3 different lines
One price.

French Printed Delaines

80 pieces.

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8 pieces.

Cotton Delaines

75 pieces.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods

Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

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"SAILOR
BOY"

Our Reliable Brand.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444
St. James Street,
MONTREAL

Woollens
And . . .
Tailors'
Trimmings

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

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

JOHN FISHER & SONS

St. George's Square - HUDDERSFIELD, Eng.

MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

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

Letter and Telegraph Orders will receive prompt attention.

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

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

• • • BAR • • •

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

ELECTRIC ELEVATORS

The Modern Elevator is the Direct Electric. It is clean, compact, and inexpensive to operate. It is essential that Elevators of this type should be constructed of the finest materials, and most accurate workmanship.

If you want the best, we have it.

Elevators

Fensom Elevator
Works—53, 54, 56
Duke Street, Toronto.

Bank of Montreal.

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

Monday, 1st Day of June next.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th April, 1896.

The Canadian Bank of Commerce.

DIVIDEND No. 58.

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

Monday, 1st Day of June next.

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

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

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 28th, 1896.

The Dominion Bank

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.

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

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

The Quebec Bank.

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

Monday, the 1st Day of June next.

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

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

By order of the Board of Directors,

THOMAS McDUGALL,
General Manager.

April 23rd, 1896.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - President.
DONALD MACKAY, Esq. - Vice-President.
G. M. ROSE, Esq. Hon. J. C. Aikins.
A. S. IRVING, Esq. R. D. PERRY, Esq.
D. ULLYOT, Esq.

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

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

Capital Authorized.....\$3,000,000
Capital Paid-up.....1,933,600
Res......1,156,800

DIRECTORS.

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

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

BRANCHES IN ONTARIO.

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

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

BRANCHES IN NORTH-WEST.

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

BRITISH COLUMBIA—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

Monday, 1st day of June next.

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

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

By order of the Board,

G. HAGUE,
General Manager.

MONTREAL, April 21st, 1896.

The Bank of Toronto.

DIVIDEND No. 80.

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

Monday, 1st Day of June next.

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

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

By order of the Board,

(Sgd) D. COULSON,
General Manager.

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

The Standard Bank of Canada

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

Monday, the 1st Day of June next.

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

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

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 21st April, 1896.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.
 S. H. EWING, Vice-President.
 W. M. Ramsay, Samuel Finley, Henry Archbald.
 W. M. Macpherson J. P. Cleghorn.

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

BRANCHES

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

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

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

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

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase).....£600,000 \$3,920,000
 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. HONGKONG AND SHANGHAI BANKING CORPORATION.
 Gold dust purchased and every description of Banking business transacted.
 Victoria, B.C., July 1, 1883. 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, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

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

Union Bank of Canada

DIVIDEND No. 59.

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

Monday, the 1st Day of June next.

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

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

By order of the Board.

E. E. WEBB,
 General Manager.

Quebec, April 24th, 1896

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

Monday, the 1st Day of June next.

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

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

By order of the Board,

J. TURNBULL,
 Cashier.

Hamilton, April 22nd, 1896.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. John's.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. 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.....720,000

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, Stansfeld, 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. O.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 375,571
 Rest 100,000

BOARD OF DIRECTORS.

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

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

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the board of directors.

R. AUDETTE, President.

Quebec, 24th March, 1896.

THE TRADERS BANK OF CANADA

DIVIDEND No. 21.

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

Monday, the First Day of June next.

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

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

H. S. STRATHY, General Manager.

The Traders' Bank of Canada, }
 Toronto, 18th April, 1896. }

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

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CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

The Freehold Loan & Savings Co. DIVIDEND NO. 73

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

The 1st Day of June next,

at the Office of the Company, corner of Victoria and Adelaide Streets, Toronto.

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

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

S. C. WOOD, Managing Director

Toronto, 22nd April, 1896.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 339,395 15
 Total Assets 3,683,790 18

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERRIE, Acting Treasurer.

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., President

Capital Subscribed, \$5,000,000
 Paid-up 700,000
 Rest 210,000
 Reserve 200,000

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,962 79
 Total Assets 2,220,692 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE, MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, 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 1,845,888

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 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.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

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

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital	1,200,000
Reserve Fund	462,000
Total Assets	4,209,693
Total Liabilities.....	2,506,108

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 80
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	325,000
Reserve Fund	183,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

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26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIRIE

Fergusson & Blairie

Late Alexander, Fergusson & Blairie

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OSLER & HAMMOND

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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.

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Stock and Share Broker

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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.....	\$3,000,000
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. } Vice-Presidents.
 JOHN HOSKIN, Q.C., LL.D. }

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITTHALL, Vice-President
 RIDDELL & COMMON, Auditors,
 SELKIRK CROSS, Q. C., Counsel.

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

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
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G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
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Barristers, Solicitors, &c.

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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 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.

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Manitoba Farms

Improved and Unimproved in all parts, and on
easy terms.

NARES, NICHOLLS & Co., Box 1265, Winnipeg

References { The Canadian Bank of Commerce.
The Union Bank of Canada.

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Land for Sale**

Situated in Hochelaga Ward, Beginning at
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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

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St. Lawrence Hall, Montreal

Investment Bonds.

We buy and sell High Grade
MUNICIPAL BONDS, suitable for
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of Savings.

Lists giving full details mail-
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E. C. Stanwood & Co'y

121 Devonshire Street,
BOSTON, Mass., U.S.A.

LIABILITY FOR FIRE.

A case has just been decided in which a rail-
way is mulcted for the value of a building set
on fire not directly by sparks from one of its
locomotives, but catching from the building
which the sparks did set on fire. The case was
that of the Central Vermont Railroad and the
Stanstead and Sherbrooke Mutual Insurance
Company. The Quebec Court of Appeal decrees
that the railway company must make good the
loss, some \$4,000, caused by fire in Waterloo,
on the 4th of May, 1892. The interesting point
about the case is that the fire which had caused
the destruction of the buildings upon which the
insurance company had paid the insurance, had
originated from sparks from one of the railway
company's engines igniting a barn not insured,
the flames spreading thence to the insured build-
ings. The Hon. Mr. Justice Hall cited the
case of the church wardens of Boucherville
against Molson. In that case sparks from a
steamer belonging to the latter had ignited the
wharf at Boucherville, and flames had extended
to the church and burned it down. The pro-
prietor of the steamer had been sued and his
responsibility had been affirmed by all the
courts, including the Privy Council.

BRIBING BUYERS.

The pressure of competition is made respon-
sible for many improper things in business
practice nowadays. "Stuffing" of orders;
returning of goods without adequate reason;
giving secret discounts while pretending to live
up to a certain agreement—all these are sought
to be excused, by saying, "So-and-so does it,
and we cannot compete if we don't." We have
heard that it is permissible to do a little evil
that good may come, but even such question-
able justification cannot be pleaded in such
case, for no good comes of these things.

It is nothing new to learn that firms
nowadays, or rather the employees of firms,
resort to various means, more or less "gentle,"
of bribing buyers. It is done in
the States; it is done in Canada; it is
even done in England, and people say "we
must do it." But the Chief Justice of Eng-
land and a jury of Englishman reject this plea
and say that a firm does rightly in discharging
an employee who resorts to bribery to get cus-
tom. The case was one in which a commercial
traveller sued his employers for wrongful dis-
missal. The defendants' firm claimed justifica-
tion in discharging the plaintiff on the ground
that he had injured their credit and reputation
by offering bribes to a certain buyer in order to
secure his trade. This view was sustained by
the jury and by the court, who declared that
the firm had done the right thing.

To offer a bribe is no less wrong than to
accept one. If all business houses were as care-
ful of their reputation as the firm which dis-
charged its salesman because he attempted to
bribe a buyer, the evil would soon die a natural
death. Commenting on the case the *Drapery
World* says, "the remedy lies in action similar
to that of the defendant in this case, and until
that is fully recognized, and recognized not only
with a nod of assent but with corresponding
energy, we may expect the substratum of dis-
honesty which is represented in the giving and
taking of illicit commissions to remain."

J. J. KINGSMILL, president of the Mining
Institute of Ontario; Ewen Mackenzie, Henry
O'Brien, James Gunn, George P. Magann,
Alexander Fraser, George Gurd and Jacob Dol-
mage, all of Toronto, are seeking incorporation
as the Anglo-Canadian Mining Exchange, Lt'd,
with headquarters at Toronto, and a capital of
\$50,000.

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- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all
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good fun on

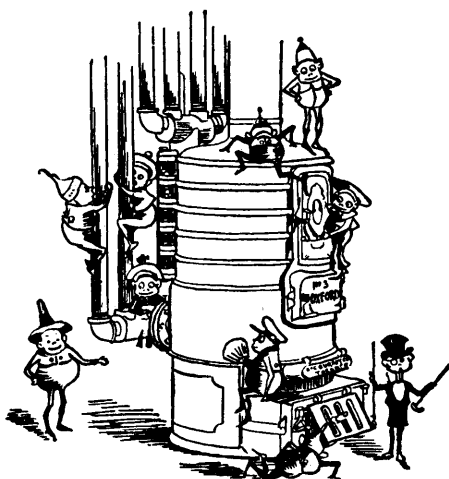
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Is the time to prepare for next winter's cold.



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Boilers and Radiators

For Hot Water or Steam, give universal satisfaction because they are easy to manage, economical in the use of coal, and will maintain an even, healthful temperature in any building—in any weather.

THE BOILERS have an extra large heating surface.

The RADIATORS are graceful in design, and so mechanically perfect that they can never leak. Read the testimonials in our Catalogue.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO

Mercantile Summary.

FOR a long time past, Leonard Bush, of Powers Court, Que., has carried on what is known as a "Line Store," on the New York and Canada boundary. But he has not made the business a success, his assignment being reported.—Joseph Tremblay, general dealer, St. Bruno de Chicoutimi, is now offering his creditors 50 cents cash on liabilities of about \$1,500.

A GENERAL dealer of Mattawa, P. A. Ferguson, is reported to have assigned. He failed before in 1888, settling at 50 cents, but built a large store a couple of years ago, at a cost of over \$5,000, which seems to have contributed to his present trouble.—F. X. Gauthier & Co., dealing in crockery and fancy goods in Ottawa, have made over their estate to the assignee. The business was started in 1893, but the capitalist therein, Mr. Fortin, withdrew last fall, and Mr. Gauthier apparently had not the means to carry on alone.

THERE is a deal of drilling going on at present in the oil district of Ontario, more than for some years, the good prices and ready sales encouraging oil men to increase their output all they can. The price of petroleum in the American market advanced slightly last week, owing to expected gushers not panning out well. The Standard price is \$1.21, but the Producers and Refiners' Oil Co. were on Saturday last paying \$1.72½ for the same article, and are making a strong effort to upset the Standard combine.

SOME years ago the firm of Notter & Scott, grocers, failed in Owen Sound, and James Notter, under the cover of his wife's name, bought the stock and did business under the style of James Notter & Co. Since then they were principally supplied with goods by a local firm, and not prospering, they have assigned.—C. W. Thompson succeeded F. M. Bond, in a general store at Port Dover, a year or two since. The purchase amounted to about \$4,000, half of which was paid in cash, and the balance in notes. Mr. T. was supposed to be doing a nice trade, but now we hear of his assignment to Mr. Bond.—C. Pearsall, furniture dealer, Kingsville, and David Scanlon, huckster, at Aurora, have assigned.—A fortnight since, we noted the assignment of L. Atkinson, jeweller, at Newmarket. He now offers creditors 17½ per cent. of their claims.

THE Amherstburg *Echo* learns that the private bank at Comber has changed hands, Geo. Ainslie having purchased the good will of the business from C. W. Watson. The latter has been a resident of Comber for over three years. He will open a bank at Dresden.

WE have received the first issue, April 13th, of a new 20-page weekly financial journal published in London. It is entitled the *Shareholder*, and its chief feature is to be a financial "Review of Reviews." It proposes to give, every Monday morning, a summary of the opinion of the leading authorities on money matters in the United Kingdom and her colonies, the United States and the Continent. It will do well if it succeeds in "boiling down" to digestible proportions the contents of all such journals, some of which are too bulky to be palatable. We find in its initial number a good deal about the Grand Trunk, by which, unhappily, Canada is apt to be too much judged in the share market of the Old Country. There is information about gold mining in India, the mines of Cripple Creek, Colorado, of the Rand and of West Australia, but no word of the gold mines of British Columbia. The *Shareholder* might do a good turn for its readers if it got some authentic news of the remarkable results of gold mining in the Kootenay district, B.C.

To Investors

Silent partner wanted for well-established and profitable business. One who is in a position to invest at least \$5,000 within twelve months, *should he think it desirable to do so*; \$1,500 required now, and further sums as the investor deems it advisable. Preference given to a man of experience and reputation who would add his advice and influence.

Address "S., S."

Care of *Monetary Times*,
Toronto, Ont.

TO BRICKMAKERS.—The Town of Wiarton offer special advantages to brickmakers; there is no yard within 20 miles, and good demand for brick in the town and among farmers adjoining; material at hand for manufacture of both terra cotta and common clay brick; shipping facilities, both rail and water.

A. MEGRAW,
Secretary Wiarton Board of Trade.



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

Z. PAQUET,
QUEBEC

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cret-tones 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, Awings, Sheetings, Yarns, Cottonades, &c.

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

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

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

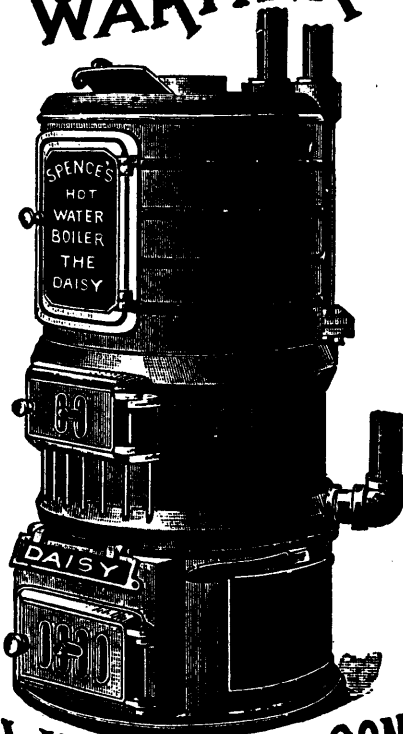
Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

Wholesale Trade only supplied.

ONE SUN

ONE MOON

ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL :: TORONTO

Toronto Office—110 Adelaide St. West.

Montreal Office—Craig Street.

Mercantile Summary.

J. S. UPPER, merchant, of Blenheim, has offered his creditors 25 cents on the dollar.

W. S. HAMBLY has sold his merchant tailoring business in Embro to G. S. Graff and bought a larger business in Palmerston.

GLASS bricks for building purposes are being manufactured in Silesia. They are translucent, without its being possible to see through them.

WE hear of the assignment of Berube & Voyer, general storekeepers, Fort Saskatchewan. They had been two years in business, with \$1,000 capital.

THE general stock of John N. Murray, of Glen Allan, valued at about \$3,000, was sold at auction to Mrs. Jane Murray, of the same place, at 61 cents on the dollar.

A PETERBORO' paper understands that a branch of the Union Bank of Canada will be opened in Hastings this month, to be under the supervision of the Norwood branch.

THE aggregate traffic receipts for twenty-three leading British railways for the first quarter of the present half-year show an increase of £1,236,000, equal to 7.8 per cent., as compared with last year.

APPLICATION is made to incorporate the Dominion Glass Company, headquarters Montreal; capital, \$20,000; applicants, Henry Hogan; Joseph Barsalou, auctioneer; Hon. Alphonse Desjardins, Minister of Militia; Dr. Laviolette; Maurice Barsalou, who will be the provisional directors.

AT the recent session of the Legislature the town of Sudbury procured a special Act authorizing it to issue debentures amounting to \$10,000. These have been purchased by Messrs. G. A. Stimson & Co., of this city. The money was required for completing the waterworks and electric light system.

JAPANESE papers are crowing over the increasing business done by the native banks. They point out, for instance, that the Specie Bank has now practically a monopoly of the Eastern business formerly transacted by the Hong Kong and Shanghai Banking Company and the Chartered Bank of India.

AN elderly man, J. M. Eaton, long resident in Moncton, N.B., as a victualler, is reported an absentee.—R. J. Anderson, a working cabinet maker of Halifax, N.S., engaged in a small grocery business last summer, and has already assigned.—Henry Dean, a small trader, of Musquodoboit, N.S., is also reported insolvent.

THE by-law to authorize the borrowing of \$30,000, to be expended in permanent improvements of the Winnipeg exhibition property, was last week carried by a safe majority. This will enable the directors to arrange for the improvements and new features which may be expected to result from the recent visit of the excellent secretary to eastern cities.

THERE has just been built by the Toronto Electric Motor Co. for the Canada Atlantic and Plant Steamship Company of Halifax, a hoisting apparatus and truck for the purpose of loading or unloading steamers. This ingenious and effective contrivance comprises an electric motor, two winding drums, worm gear, reversible clutches and controller. We are told that this is the first appliance of the kind made in Canada. It is creditable to the Toronto Motor Co. to learn as we do, besides, that they have also shipped one of their motors recently to Niagara Falls, N. Y. An American firm is thus supplied by a Canadian factory.

DEBENTURES.

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.

Brushes

Brooms

Woodenware

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

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

Chas. Boeckh & Sons, MANUFACTURERS

80 York Street, Toronto

Montreal Branch—3.1 St. Paul Street.

THEY SELL WELL
THEY LOOK WELL
THEY WEAR WELL

What do?

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

Catalogue
For the
Asking

DOWSWELL BROS.
Mfg. Co., Hamilton

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

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

BUCKEYE TIRES

Stay Blown up

They Wear like Iron

Used on Gendron Bicycles

Want a Book-keeper
Want a Stenographer
Want Office Help ?

If so, make application at the

Monetary Times

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

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

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

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

Wholesale Trade only supplied.

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

Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE
 Manufacturer, ASTON, Birmingham
BUTTONS, BUCKLES, ETC.

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

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers keep the
Cook's Friend
Baking Powder

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

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

THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque
 duct Street.
 TORONTO—Bell Telephone Building, 89 Temper-
 ance Street.
 HAMILTON—Bell Telephone Building, Hughson
 Street.
 OTTAWA—Bell Telephone Building, Queen Street
 QUEBEC—Bell Telephone Building, St. John and
 St. Streets.
 WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

NOTICE is given of application for letters
 patent to incorporate the W. A. Gardner Tool
 Company, of Brockville. Capital, \$100,000.

FROM New Glasgow we hear that a new firm
 of the name of Fanjoy & Co. is opening on the
 1st May a clothing and men's furnishing store
 in that town, on the corner of McLean street.

ON Monday afternoon, the steamship "Van-
 couver," of the Dominion Line, arrived in Que-
 bec with 480 steerage passengers. She is the
 first mail steamer to arrive in that port this
 year.

It is announced that the formal opening of
 the new Union station, at Toronto, will take
 place on Monday, May 4th, when Sir Charles
 Rivers-Wilson, president of the Grand Trunk
 Railway, who is to arrive in Canada about then,
 will probably be present.

DURING the past winter, the Beaver Steam-
 ship Line carried to England from St. John,
 N.B., 5,519 sheep, 3,229 cattle, and 849 horses.
 The Donaldson Line is reported to have car-
 ried about 2,000 cattle, 3,000 sheep, and a large
 number of horses, says the St. John Sun.

HALIFAX is to have a summer carnival, 28th
 to 30th July, and there will be gala sights on
 the harbor, as well as ashore, the seamen of the
 fleet assisting. It is not too early for those
 who want to go to begin to lay their plans and
 enquire of the Intercolonial Railway for rates.

THE Lake Erie and Detroit River Railway
 has decided not to extend its line from Ridgetown
 to St. Thomas this year. The council of the
 latter city refused to submit to the citizens a
 bonus by-law for \$20,000, until they were as-
 sured that the Government would bonus the
 line.

CIRCULARS issued by the Reading, the Lacka-
 wanna and the Lehigh Valley companies gave
 the first intimation of an advance in the price
 of anthracite coal that is expected to become
 general. Each coal-producing company will
 make a general advance of 25 cents per ton, to
 take effect May 1.

It is said that there are twenty million Auer
 or Wellsbach lights in use. News reached Hart-
 ford last week that the English Court of Queen's
 Bench has just declared valid the English
 patents of the Wellsbach Incandescent Light
 Company, and has set a perpetual injunction
 against the infringements.

A HALIFAX despatch of Sunday last says that
 the sealing steamer "Nimrod" has arrived at
 St. John's, Nfld., with 4,000 seals, and the
 "Iceland," with 18,000. Several schooners
 have also arrived there, bringing 6,000 more.
 All the steamers are now in, except the "Au-
 rora." The total catch will be about 200,000.

QUEBEC and Peterboro' had a brisk fight for
 the honor of entertaining the Canadian Wheel-
 men's Association on the 1st of July, and Que-
 bec won. It now appears that a similar spirited
 fight between Winnipeg and Victoria for the
 same honor is among the possibilities of 1898.
 Victoria has had a road race of her own, one of
 fifteen miles, which drew a large crowd of
 people and created a great deal of interest.

THE offices of the Montreal Street Railway
 have been removed from the old building on
 the eastern corner of Place d'Armes Hill and
 Craig street to the fine new building on the
 western corner. All the staff of the company,
 with exception of Mr. James Ross, managing
 director, and Mr. Granville Cunningham, man-
 ager and chief engineer, will be accommodated
 on the ground floor. The gentlemen named
 will occupy suites of offices on the third floor.

Canadian Colored
Cotton Mills Co.

1896 SPRING 1896

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

See Samples in
 Wholesale Houses.

Now Ready

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

McArthur, Corneille & Co.

MONTREAL

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

IMPORTERS OF
English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c., &c.

Painters' and Artists'
 Materials, Brushes,
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312, 314, 316 St. Paul
 St., and 263, 265, 267
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Cold Storage
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Rates on application 13 Church Street
W. H. LECKIE,
 Manager.


ARNOLD'S LIQUID GUM

IS AS GOOD AS

Arnold's BLUE
 BLACK **Ink**

There is a "best" in
 everything.

BUY-CYCLES
 but do it carefully.
 There are many GOOD
 wheels—there are some
 better than others. . .
 There is one best

THE
STEARNS 

The Yellow Fellow.
 Consult your interests by
 reading our catalogue; it
 tells many truths about bi-
 cycles. Its free.

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

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

Stock still well assorted in

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

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

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

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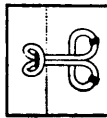
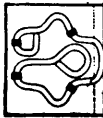
AGENTS—J. SPROUL SMITH, 24 Wellington St. W.,
Toronto. DAVID KAY, Fraser Building, Montreal.
JOHN HALLAM, Toronto, Special Agent for Beam
Warps for Ontario.

Mills—New Brunswick Cotton Mills, St
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Something New!

THE EVER-READY

See
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Short



Hump-
less
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Hook and Eye.

Used Once. Always Used

The Garment will not Gap.

The Edges of it need not Lap.

It is Closed like a Seam.

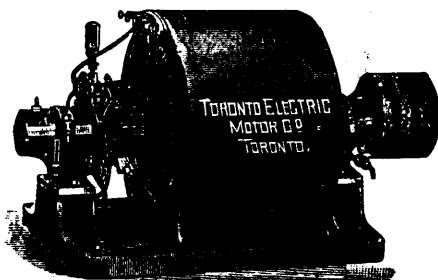
Is Absolutely Secure, and will
not Unfasten until you Disengage
the Hook and Eye.

ASK YOUR JOBBER FOR THEM.

THE EVER-READY DRESS STAY CO.

Manufacturers, - WINDSOR, ONT.

TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and
all latest improvements; built in sizes 10 to 50 h. p. Our
Bipolar Motors from 1/2 to 20 h. p. are not equalled.

TORONTO ELECTRIC MOTOR CO.

Telephone 1854 107 & 109 Adelaide W., Toronto

Mercantile Summary.

A. GIOVANNETTE, formerly a barber of Cow Bay Mines, N.S., and who has of late years been doing a liquor business, of somewhat irregular character, it is reported, at that place, and latterly at Sydney, has made an assignment. His credit has never been very strong.—Lawrence Bros., a victualling firm at Yarmouth, N.S., are also insolvent. They have been generally reported as hard up for some time past.

In 1889, Francis Allore, jr., was a clerk in Stoco, at which place, with the assistance of a kind father, who mortgaged his farm to assist his son, he opened a general store. Frank apparently prospered for some years, but lately he had to borrow in order to meet his bills. Now he makes an assignment, and what is worse, the farm may be sold. No doubt both father and son will profit by this costly lesson. Don't mortgage the homestead.

MANY years ago Mr. T. W. Fletcher, dealer in musical instruments in Victoria, B.C., made considerable money in mining enterprise, for he was one of the pioneers of that province. But this money was afterward lost. He has been twenty-five years in his present business, and for a time made very fair progress in it; lately, however, he has met with the reverse. Recently he handed over his Nanaimo business to his sons, who claimed four years wages. He has made an assignment.

JOSEPH BOUCHARD, of Ste. Anne de Chicoutimi, Que., heretofore reported doing fairly well, has assigned, and is said to owe about \$2,000, mainly in Quebec.—Miss Adelina Duplessis, who has been doing a small dry goods business in the eastern suburbs of Montreal, has assigned. She owes \$2,300, and the assets are said to be so small as to hardly warrant an assignee taking the estate.—Narcisse Bissonette, a grocer in the western suburbs of the same city, has compromised liabilities of \$1,300 at 30 cents, cash.

ON Monday next a meeting of the creditors of A. H. Hermiston, dealer in furniture at Listowel, will be held. A little over a year ago he removed thither from Toronto, where he was dealing in milk. He now assigns, and it is likely that the name of some of his friends will appear on his list of creditors.—P. C. Maddock went in October, 1894, from Brussels to Acton, Ont., where he had a general store in partnership with his brother. In the latter place he was well reported, and had a stock of \$3,000. We have not heard the cause of his assignment.—In 1885 Wm. McKee opened a general store in Orton, in partnership with his brother. Six years later the brother retired, and William continued the business. He was supposed to be doing well, and it was thought that his property was not encumbered. He now surprises his creditors by an assignment.

ACCORDING to the Nelson, B.C., *Miner*, there had been no less than one hundred and twenty-five mining companies registered in British Columbia up to the 2nd March last. Of these nearly two-thirds were foreign companies and only a few of them British, nearly all being American. It would be interesting to know how many of these were incorporated for the purpose of speculating in their shares, and what number was organized with the intention of making money out of dividends earned by working the mines. Of the total number no less than 26 companies have their chief place of business in Rossland. Victoria comes next, with 17 offices in its city; Vancouver has 11 and Ainsworth 9. Two of the companies have a nominal capital of \$5,000,000. The capital

of eight others is over \$2,000,000. Fifteen have a capital of \$1,000,000. From these figures the amount varies down to two companies with \$6,000.

It is many a day since T. H. Harding bought the grocery stock of A. W. Green, at Acton. Having no experience beyond that obtained on the farm, he did not make a methodical or successful business man, and never accumulated capital. Lately he has been ill and away from the shop for nearly two months, and now he assigns.—A short career is that of James Mortimer, grocer, at Burlington. Being in business scarcely more than one year, he was able to accumulate liabilities of \$2,090. To offset these he has nominal assets of \$932. One is in a measure prepared to hear of his assignment to G. H. Lamb, under these circumstances, especially in view of the fact that he lately neglected his business.—For more than five years, S. R. Hammond, livery stable keeper, Hamilton, has had his assets blanketed with a mortgage, and now his assignment follows.—In Nov., 1894, Park & Co., general storekeepers, in Jarvis, assigned, and their stock was sold to George Mitson, at 66 per cent. Park continued to manage the business, and the stock was mortgaged to a wholesale firm here that became tired waiting and foreclosed it.

CLEARING HOUSE FOR ST. JOHN.

The managers of banks in Saint John, New Brunswick, have determined upon a clearing house in that city. They have completed all preparations, and, in a few days, the new system will be in working order. Under the new arrangement the representatives of the different banks will meet each day in a room that has been placed at their disposal by the managers of the Bank of New Brunswick, and will there adjust the transactions of the day through the clearing-house manager, who will keep a proper record of all the transactions. The managers of the local banks are the governing board of the clearing house, with Mr. E. C. Jones, the senior manager, as chairman. A clerk from each bank will act in turn as the manager of the clearing house. We understand that the manager for the first month is Mr. Alex. Wilson, of the Bank of Montreal.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

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HALF TONES**

OR ANY CLASS OF ENGRAVING FOR ADVERTISING
PURPOSES. CATALOGUES, MAGAZINES, &c.

J. L. JONES ENG. CO.

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Adelaide St. W. TORONTO.

THOROLD BOARD OF TRADE.

At a meeting of the Thorold Board of Trade held in April, Mr. Crombie, the president, delivered his inaugural address, in which were some sensible things. For example, referring to the function of a board of trade and the duty of its members, he suggests that they ought to "discuss and suggest in a friendly manner matters which may be of benefit to the town and vicinity. . . . To build up and improve our town is our one great object. On this one important plank and footing we can all work together in harmony. No member should be impassive." Mr. Crombie is up to date; his address bristles with suggestions. He is a strong advocate of taking measures for the public health and safety by means of water supply and sewers; he would also like to see shade trees, a good fire department, better electric light arrangements, cleaner streets and better sidewalks. He hints at possible Canada factories of carborundum, aluminum, carbide and possibly acetylene. And he quotes the description of the Welland Canal, Power and Supply Company, by J. H. Keily, an engineer, in *The Canadian Engineer*, as the greatest water power scheme in the world. "This is at our doors. This is a plan to tap the Welland River five miles from its entrance into the Niagara River, at or near Chippewa, and the water is to be utilized near Thorold. He says there will be an available fall of 320 feet, with a possible horse-power of 300,000."

The following gentlemen were appointed as a committee on manufacturing: D. B. Crombie, T. E. Simson, James Battle, Geo H. Williams, Wm. Williams, W. J. Macartney and L. McMann, with power to add to their number.

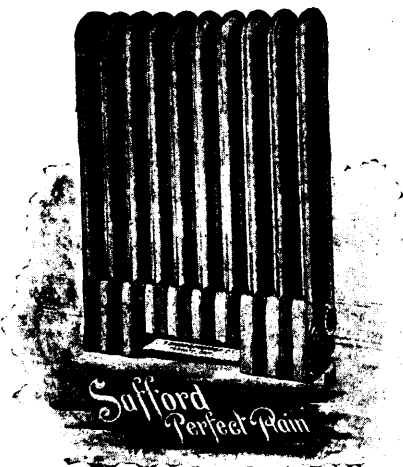
JOSIAH GREEN, druggist, has kept shop in Toronto for over twenty years. Fifteen years ago a branch store was opened at Cooksville. Later another store was started at Lambton Mills. About three years ago he claimed to be worth over \$12,000. But owing to severe competition, and not being able to watch his different stores closely, business and profits have gradually drifted away, and now he assigns with trade liabilities of about \$2,000. Besides these, he has some mortgage indebtedness.

MR. GEORGE F. STEPHENSON, grocer, East Toronto, has sold out his business and goes back to the lumber trade, probably this time at Tonawanda, N. Y. F. Marshall has purchased the stock.

Waking in the Morning

To find a cold house or unhealthy atmosphere unfits man for business. Stoves and Hot Air Furnaces always give trouble and little heat. Why not change the system and put in a

Hot Water System with



Safford Patent Radiators

Most Perfectly Constructed

Made to Suit any Room
Occupy little Space

Save Fire and
Last forever

Select the Safford

Get Descriptive Catalogue from

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

The Largest Radiator Manufacturers under the British Flag.

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34 Wellington Street West,
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A well Assorted Stock of

Imported and Domestic WOOLLENS

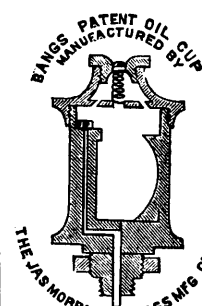
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Letter orders given special attention.

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.... PLANT



The Bang's Patent Oil Cup

The greatest oil saving device of its kind ever made

Keeps surroundings clean and neat.
Feeds only when Machinery is in use.
Perfect lubrication guaranteed.

Place one or more of these cups on your engine and you will find you use 50 to 75 per cent. less oil than formerly.

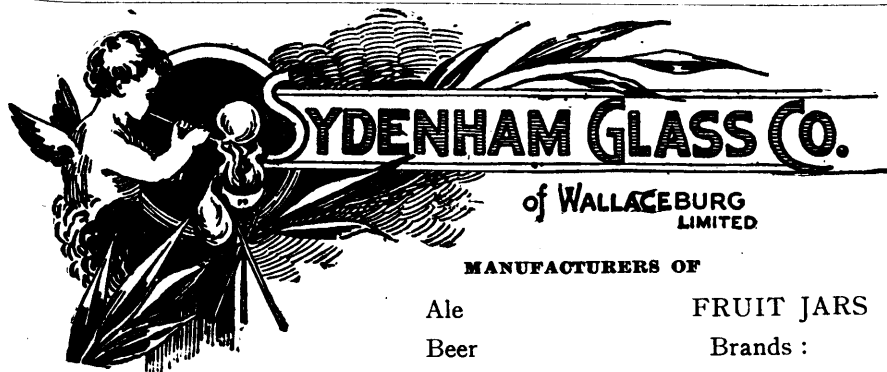
The James Morrison Brass Mfg. Co., Ltd.
89-97 Adelaide Street West,
TORONTO

Sole Manufacturers for the Dominion.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
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Paints	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead



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| Lager | The Best |
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| Porter | Baking Powder |
| Soda Water | Battery |
| Whiskey | Jelly |

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Jars

FLASKS, all styles
INSULATORS
PRESCRIPTION
WARE, all styles

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

OFFICE AND WORKS

Wallaceburg, Ont.

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

Write for prices before placing your spring orders.



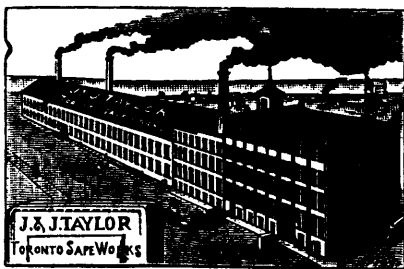
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61 Bay Street

Is headquarters for
MILLINERY, FANCY DRY GOODS,
JACKETS AND CAPES

STOCK STYLES and IDEAS up to date.

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61 BAY STREET, TORONTO



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



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BED ROOM

KITCHEN

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BABY CARRIAGES

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

THE ANDERSON FURNITURE COMPANY, LTD.
WOODSTOCK, ONT.

Lawn - Mowers

(HIGH WHEEL)

GARDEN TOOLS

GARDEN SYRINGES AND SPRAY PUMPS

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

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MANUFACTURED BY
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of the Boers to bring the rebels to obedience. It must have been known in advance that the offer could not and would not be accepted. The Matabele trouble was the result of the Jamieson raid. Six hundred of the company's men had been withdrawn, and their services had ceased to be available for the protection of Buluwayo; some rapid firing guns had been captured by the Boers during the raid, and the knowledge of this fact gave the Matabeles the notion that, in the absence of these arms, they could overcome the company's remaining forces. During the week, three sorties have been made from Buluwayo upon the rebellious Matabeles, who were creeping in force nearer to the town, and many of the enemy have been slain. But provisions are none too plenty in the town and the stock of ammunition is getting low. The relief column of 700 soldiers are not expected to arrive before about the 7th May, with the chance that they will be assailed by the Matabeles on the way. The rebels, who are said to number 30,000, have their headquarters in Motoppo hills, whence they will ultimately have to be dislodged; and though the work will be accomplished, it will not be without the sacrifice of valuable lives. Meanwhile, till Buluwayo is relieved, the handful of white men holding the town against tremendous odds are by no means free from the peril of extinction by overwhelming forces of blacks, by whom manifest progress has of late been made in the art of war.

The correspondent of the *New York Times*, correcting misstatements regarding the Venezuelan Commission, denies that there is "any foundation for the guess that the trend of opinion in the Commission is adverse to Great Britain." Members of the Commission declare, the correspondent goes on to say, "that, up to the present time, much of the British contention has not been successfully attacked by Venezuela, the latter's claims in turn having been unsupported by valid evidence." The case, so far as it depends on the Dutch records, is practically complete, verification of correctness of the copies only being required. These documents, the correspondent lets us know, "broadly combat Venezuela's claim to any considerable possessions as the heir of Spain of [on?] the Oronoco River above its mouth." And further that "no unimpeachable evidence has yet been forthcoming to sustain the Venezuelan claim east of the Pomoroon River, at the coast," or "to large areas in the basin of Cuyuni and other western tributaries of the Essequibo." It was announced some time ago that Venezuela had presented her case to the Commission, but that she might afterwards send in some supplementary matter. Partizans of Venezuela claimed on her behalf that the documentary matter she had presented fully made out her case. But, according to the above, this appears to have been a mistake. She will, of course, have the opportunity of giving in any more evidence she may possess or be able to find. But will it materially affect the case?

A CHANGE IN ASSESSMENT.

A change in the mode and principle of assessment seems to be impending in Toronto. A by-law has been framed under which it is intended to reduce the number of assessors from fourteen to six, and they will do their work jointly, and not, as at present, each by himself. So much for the method. The influence of locality, ward influence, will be likely to be reduced to a minimum. The assessors will have to work for the whole city, not for a particular ward. They will be required to rest their conclusions on a basis of facts, and if they draw on their imaginations instead, the mayor intimates their term of office will speedily end. During the discussion on the by-law, he is reported

to have said: "Productive power should be the general basis of value. If land was not worth anything, even for speculative purposes, it should not be assessed as it has been," that is, we take it, not to the same extent. The reason for equal taxes on productive and unproductive real estate has been that the latter was increasing in value, and the increment might fairly bear the tax. This is true when prices are rising, but when prices are falling there is no increment to tax, and in many instances the taxes have had the effect of confiscating the land, leaving nothing for mortgagee, much less for the nominal owner. In the great city of New York, there is much land taxed as farm land; here every parcel is taxed on its nominal, though unrealizable, value. The general rule should be to tax the product, otherwise the tax will diminish the capital, and when this is done a process of confiscation has been begun. When unproductive lands are rising in price they may fairly be taxed, though inflated prices are no criterion of value, and they furnish no guarantee that a return from the land will ever be got in proportion to selling prices. Site land can only be utilized when there is a demand for it to erect buildings upon, and this will not happen so long as existing buildings are more than sufficient to supply the demand. Meanwhile, the taxing of the speculator's profit is not very different from what would be the taxing the profit of any other purely speculative operation. But it may be allowable, if kept within reasonable bounds. An increment due to speculation is fictitious: the real increment is that which brings a return on land under utilization equal to the average of business, or at least of interest. Speculative prices for land must be regarded as fictitious, if we wish to get at the real value; they are doubly fictitious when increased by a system of barter, such as prevailed when the boom was at its height in Toronto, each owner putting a fancy price on the land which he bartered for houses, and on the houses which he bartered for land. The proposed reform will have to be made with caution, and care must be taken that other interests than those of real property be fairly dealt with.

ONTARIO LEGISLATION, 1896.

SECOND ARTICLE.

All the Mechanics' Lien Acts are repealed, and a new statute making several changes replaces them. The objectionable feature in the late Acts, requiring owners and mortgagees to have statutory declarations that all wages had been paid for up to fourteen days before making an advance to the contractor, on pain of having to pay twice if wage earners should not have been paid, no longer exists, and liens created by the Act are given priority over all judgments, assignments, attachments, garnishments and receiving orders recovered, issued or made after such lien arises, and over all payments and advances made on account of any conveyance or mortgage after notice in writing of such lien to the person making such payments, or after registration of the lien. The lien must be proceeded upon by action within ninety days after work or materials furnished. The manner of realizing on liens is very much simplified, and the fees connected therewith cut down to a minimum.

An Act to secure payment of wages for labor performed in the construction of public works provides that, in case the contractor of such a work, or his sub-contractor, makes default in payment of wages, the Government may pay them out of his contract moneys; and where any subsidy, advance, loan or bonus of money is authorized by the legislature to be granted to any company or person towards the construction of any railway or other work, the Government

may pay claims for wages of persons employed in the railway or other work, and deduct it from the sums due to the contractor or sub-contractor; and every company hereinafter incorporated is to be liable for the payment of wages of all foremen, workmen, laborers or teams employed in the construction of any work in the province done by or for the company, whether directly under the company or through the intervention of any contractor or sub-contractor. The Act is to apply to contracts heretofore entered into, and subsidies or bonuses heretofore authorized, as well as to future contracts, subsidies and bonuses.

As expected, section 4 of the Landlord and Tenant Act of 1895 is repealed, and provision made that reversion or remainder is not necessary to create the relation of landlord and tenant, or to make applicable the incidents by law belonging to that relation, and it is not necessary that there be an agreement between the parties to give a landlord a right of distress. The Act declares that the repealed section was intended to express the same meaning as the just recited provision, and no other, which is the view taken of that section of the Act by Chief Justice Meredith, in a decision previously noticed in THE MONETARY TIMES.

The Act respecting life assurance is amended, in consequence of the decision in *re Grant*, so as to enable a policyholder either by endorsement on the policy, or by will, to alter the beneficiary or apportionment among beneficiaries, notwithstanding that the policy is expressed or declared to be for the benefit of a person or persons therein named. An appointment or apportionment made by will was previously not effective if another appointment or apportionment had been made before the date of the will. Now full authority is given to a policy-holder to do by a will, identifying the policy, whatever he may do by instruments in writing attached to, or indorsed on, or identifying the policy. The beneficiaries, who exclude creditors, however, are restricted to the wife, children or mother of the assured.

The Electric Railway Act of 1895 is amended so that shares in such companies, which formerly had to be sold for cash to the highest tenderer at or above par, may now be sold by the company for cash to the highest tenderer at or above the minimum price fixed for the purpose of such sale by a vote of the shareholders representing two-thirds in value of the capital stock, voting in person or by proxy, passed at a general meeting or special meeting called for the purpose. Directors of companies incorporated under the Street Railway Act shall have power to purchase or lease lands suitable for park or pleasure grounds, not exceeding one hundred acres, in any one municipality, provided the municipality gives its assent. Guard wires must in all cases be strung to protect wires used for conveying electrical power, and proper appliances must be used to prevent water and gas pipes and cables placed underground from being damaged by the escape of electricity into the ground. Tolls and fares are to be regulated, so that after paying working expenses (including interest on mortgage and debenture debts) the balance of annual receipts shall not exceed 8 per cent. on total amount actually paid up in cash on the capital stock of the company then outstanding.

In cities of 30,000 population or more the Court of Revision shall in future consist of three members, one to be appointed by the council, one by the mayor, and the third the official arbitrator, or, if there be none, the sheriff, but none of them shall be a member of the council, and the remuneration is to be \$300 a year each, except the population be over 100,000, when it is to be \$500. No longer can the goods of persons who are not the owners of the premises where the goods are, or assessed therefor, be distrained on for taxes, but the tax collector may order tenants

to pay him the rent if there be unsatisfied taxes. In cities over 100,000 of population, interest at 6 per cent. is now chargeable on arrears of taxes. All traveling shows and circuses must have a Provincial license and pay \$50 a day while doing business. Persons owning lands adjacent to highways are to own the ornamental trees. Bake shops are to be inspected and regulated with a view to cleanliness.

AN IMMIGRATION POLICY.

It is evident from the proceedings at its meeting last week that the Winnipeg Board of Trade is energetically in earnest in its preparations for the June Congress of Boards of Trade in London. In addition to discussing the questions proposed for debate by the London Chamber of Commerce, and instructing its delegates upon them, the Winnipeg board has appointed a committee of six whose business it is to compile information for the use of the delegates. Such persistent interest in the subject is encouraging. Besides the topics which we have elsewhere enumerated as those upon which representative Steen and Patton were formally directed by the board, that of the direction of emigration from the United Kingdom was included as one to be brought before the Congress. Indeed it was on the programme of the previous Congress, and if we rightly understand Mr. Steen, he had spoken to it upon that occasion. We give in full the resolution of the Winnipeg board on the subject:—

Resolved—That this Congress views with regret the disposition on the part of many people of influence in Great Britain to direct the tide of surplus population leaving that country to foreign lands, thus drawing from the strength of the Empire to build up alien powers. That this Congress looks upon such a tendency as not only wasteful of the vitality of the Empire, but altogether unnecessary, seeing that the British colonies and dependencies offer fields for immigration as attractive, if not more attractive, than can be found in any foreign country. That within the bounds of the British Empire the emigrant can find any variety of climate, and reach success in any pursuit, and yet retain all the privileges of a British subject. Therefore, this Congress deems it the duty of the Imperial and Colonial Governments, as well as of all patriotic citizens of the Empire, to use every means available to encourage emigration to the colonies of the Mother Land, and to discourage in every possible way the direction of such emigration to foreign countries.

A later special meeting was held by the Winnipeg Board, we understand, on Friday last, at which a resolution was passed urging the Government of Canada to appoint commercial agents in the countries of Northern Europe, whose duties shall consist in promoting trade with Canada and emigration to her shores. The idea, that is, the emigration agents in Scandinavia, is one which we have heard the late Sir John Schultz urge with much force; and if the right sort of men are obtained, and not tied up with red tape, but allowed reasonable latitude in modern methods, and properly paid, much good may be done. The subject of immigration should be among the very foremost to engage the attention of Canadians; it does seem to have a strong hold, and rightly so, upon the attention of the people of the West.

FARMERS AND OTHER GREEN "MERCHANTS."

It may not do any good; that is, it may not have any direct effect in curing the evil, since inexperienced and foolish men do not seem to tire of venturing their small capital during thirty years past in keeping store in Canada, any more than importers seem to tire of making bad debts by the thousand in crediting such fools. But it seems our duty, nevertheless, to cry out against this wasteful process. One might think, from the way the suicidal process is kept up, that both classes of actors thrived upon it, to say nothing of the commercial travellers who are engaged in it

and the banks which seem as willing as ever to discount the paper of such commercial weaklings, if not to renew it. But he would be enlightened upon that point if he recalled the sombre list of wholesale dry goods concerns failed in this Canada during the past fifteen years, whose names he may gather from our issue of April 10th. And if thirty or forty wholesale houses have fallen by the way in that time, how many hundreds and thousands of retailers have perished? We give below a letter of Wednesday from our Montreal correspondent on this subject:

The folly of engaging in mercantile business without any previous training or experience is strikingly illustrated in the following three late failures in the Province of Quebec:—H. S. Green was a farmer at South Bolton, in the Eastern Townships, and engaged in storekeeping in 1894, succeeding H. D. Lane, who had been unsuccessful thereat. He was regarded as having some moderate capital at the start, but soon ran behind in his payments. His career lasted less than two years, for a Montreal grocery house took insolvency proceedings last week, resulting in his assignment, with liabilities of \$5,500. We have already noted the embarrassment of J. E. Somerville, of River Beau-dette, who was also a farmer, and started business as a general dealer less than a year ago. He has arranged his indebtedness at 70 cents on the dollar, his mother furnishing the money, it is understood, and he will go out of business, which he should never have engaged in. The third case is that of C. H. Hyland, of Ste. Brigitte des Saults, a trader, young in years, and of barely a year's standing, who had no previous experience, and who was lately reported as in trouble. He has now assigned, and the assignee will close out the estate.

FRIENDLY SOCIETY ASSURANCE.

Good fellowship, an attractive name, and references to the beauty and philanthropy of associations for mutual help, go far to draw thousands into reliance upon pass-the-hat organizations for life assurance. The Order of Chosen Friends has a goodly sound to a clerk of slender means, and the Ancient Order of United Workmen captivates many a mechanic who thinks his monthly assessments are going to help in need not only his neighbor but himself. Experience is a stern teacher, however, and has already taught many that such accumulations are inadequate to provide for old age.

The Order of the Maccabees is attracting some attention in the United States. Its growth has been phenomenal, as may be learned from its poorly printed and ill spelled literature. In 1881 the membership was 700, in 1890 it was 89,001, and on August 31, 1895, had gone up to 207,102. Its rapid growth has kept down the death losses by keeping down the average. But the inevitable increase of mortality rate has only been postponed. It will come, and in its train will follow increased assessments, desertions, repudiation and dissolution, as in the case of the United Brethren, recently failed.

The *Coast Review* tells us that "a lot of Michiganders have charge of this machine for the plucking of human geese. They organize 'Tents' and 'Hives' and appear to have a contempt for the law of mortality so long as they can increase the membership and draw fat salaries. Our contemporary says that the salaries of officials are the main objects, to all appearance, for which this order was organized." It is a fraternal society in name only. As an aid society it might have a mission and the respect of well informed men. As an insurance scheme, masquerading, trifling with mortality tables, its mission is to pay fat salaries to lean officers who earn only the contempt of intelligent honest folk. "We warn the public that the Order of Maccabees is a poor reed to lean on. It will break. The beneficiaries of the members who die early, the claimants who promptly fall sick or break a leg, may collect. Other beneficiaries will have cause to regret the folly of the men who think the Maccabees can insure anything. They will

live to denounce the heartless officers who make false promises and compile misleading statistics."

INCOMES IN THE UNITED STATES.

Among the results of a study of the wealth-production and consumption of the United States of America, given by George B. Waldron, statistical editor of the *Voice*, New York, are those we summarize below. He repudiates the notion that the poor are growing poorer across the lakes, notwithstanding the bitter experience of the working classes these last two or three years. That the rich are growing richer, among our neighbors, there seems to be no doubt. Here is a striking fact, however—supposing his estimates to be correct—that out of a total of 12,690,152 families in the United States, over 4,000,000 families live on incomes of less than \$400 a year. This will hardly be believed by the average American, that in a country so distinguished for large incomes and free spending, a third of the heads of houses are, like Auburn's village preacher, "passing rich on forty pounds a year." But Mr. Waldron goes on to say that more than half the families in the United States get less than \$600 a year, which is equally hard to believe. The estimates made appear to us likely to be applicable to an earlier period than the present. And we believe that twenty or forty years ago there was far less poverty and discontent than now in that country. Life was simpler, and a dollar went farther. If it be true, however, we consider, knowing the high average of comfort that exists over there, that it conveys a sharp rebuke to those who say that people cannot live happily in the States on small incomes. Mr. Waldron proceeds: "Only one family in twenty, that is, say 634,000 families in all, gets more than \$3,000, and this class absorb one-third the total annual product of the nation, and nearly two-thirds of the total annual increase in the nation's wealth."

BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

Trade is undoubtedly improving in British Columbia, though on the mainland coast and on Vancouver Island progress in a right direction is slow. Lumbering is distinctly improving, though yet far from satisfactory as regards profits. Meanwhile the long continuing strain of depression has caused a failure of one of the best-known loggers on the coast, as also the suspension, with comparatively small assets, of a very well-known contractor, who was until recently believed to be on the highway to fortune. The inevitable "weeding out" process, due to bad times, is probably, however, for the most part here accomplished, and the province has on the whole weathered the storm well—certainly far better than adjoining States of the neighbor Republic.

MINING.

Mining is developing apace in the Kootenay country, and there are also signs of an early beginning of some practical work at likely points on the coast. This the establishment of a smelter and refinery at Vancouver would greatly accelerate, and with this end, amongst others, in view, a joint committee, representative of the Vancouver Board of Trade and city council, is quietly working. An attempt is being made to provide accurate information for the use of smelting industrialists, and at the same time to formulate a practical scheme for assisting some well-conceived and well-supported project.

The figures given in the report of the British Columbia Minister of Mines concerning the total output last year of the gold, silver, lead and copper districts of British Columbia, are stated, on excellent authority, to be very incomplete and considerably underestimated. A West Kootenay calculation puts the value of the total provincial metal output of the year—excluding quicksilver, of which a moderate amount was produced—at well over \$5,000,000. The figures are, of course, only approximate, but are sufficiently accurate to indicate, taken in conjunction with developments now proceeding, that the total output of the precious and other accompanying metals of British Columbia's mines will, during 1896, far exceed \$10,000,000 in value. Yet even this will be in the main another "year of beginnings." What is very satisfactory about our most noted gold and copper camp—that of Trail Creek—is

the fact that, as in the case of the Transvaal, the deeper go the workings the better are being found the results. There is as yet no sign of "tailing out," though considerable depths are being reached by the workings of the few but very profitable gold mines yet in full operation in that district. The mines in question are revealing vast masses of gold-bearing ore, and seem likely to have far more than average "leases of life," making fullest allowance for roseateness of vision on the part of those interested. A word of warning to Eastern workers is here, however, advisable. There is no great opening this season for unskilled labor in the Kootenay country, as a fairly ample supply is practically already available, and wages are, considering the cost of living, low, especially for men who have to "rough it," as is the usual case of the worker in a young mine country.

INDUSTRIAL PROJECTS.

Progress in connection with the proposed marine railway at Vancouver is rather slow, and an active beginning of the work is not yet. Meanwhile preliminary proposals for the establishment of a dry dock have been made to the city council. It is not, however, thought, locally, that the project will mature yet awhile.

The Provincial Legislature, after much discussion, refused the grant of statutory powers for the use of traction engines on the old Cariboo mine road. These would have greatly facilitated and cheapened the transport of heavy machinery to the hydraulic gold mines, but there were serious accompanying risks, the mountain roadway being narrow and bridges comparatively weak. Carriers by horse, supported by up-country agriculturists *en masse*, also opposed the movement vehemently and successfully. The building of a light, narrow-gauge railway is, however, ere long to afford the necessary improvement in the transport of mine machinery, supplies, and passengers to the Cariboo gold district, as to the output of which those interested in the mines are very sanguine. They confidently expect this year a return—conservatively estimated—of at least quadruple the yield of 1895.

The Consolidated Railway Company of Vancouver and Victoria has, as an undertaking for the supply of electric light and traction, assumed very large proportions. After acquiring the Vancouver and New Westminster city electric railways, the Vancouver electric lighting system and the electric railway connecting Vancouver and New Westminster, it has now bought from the bondholders, for \$340,000, the Victoria electric railway system. Considerable developments may there also be expected, judging by the case of Vancouver, where the company is, with commendable energy and enterprise, contemplating the laying out of a free and open recreation ground in the park, and the clearing, deepening, and equipment of a bathing beach at English Bay, adjoining. A short extension of the electric railway will connect these areas with the city and give cheap and easy access. The project will cost some \$17,000 and probably at least \$1,000 a year in after care-taking and maintenance. All the company is to receive in return is a short free right of way to the grounds, and the directorate will have to recoup the yearly cost of the undertaking by the return from additional tram fares. The proposal is therefore exceptionally public-spirited, as applied to a city of only 20,000 people. The Consolidated Railway Company is securing a ten years' contract to light Vancouver with 204 lamps of 2,000 candle-power at 27 cents per lamp per night. This will little more than cover actual cost, the company relying on making a profit by the supply of light to private consumers, in favor of whom, however, the city has stipulated that the company shall not increase charges beyond present rates, which are not above a moderate average. The bargain made by Vancouver is therefore better than the present results obtained in Victoria and New Westminster under public ownership, the cost in the former city, without making full allowance for depreciation and insurance, being 33 cents a lamp per night, and the cost in New Westminster 35 cents per lamp. The company is clearly not lacking in enterprise, for its figures compare very favorably with those of the public supplies of Victoria and New Westminster, even though the fact be recognized that the plants are there being acquired by the very gradual repayment of loans under sinking fund arrangements, debited to yearly lighting charges.

THE FARMING OUTLOOK.

Farm prospects in the Province are by no means as bright as they might be, though on the whole, as the French say, "there is movement." Fraser Valley farmers are, however, somewhat apprehensive of floods, for the snow on the mountains is slow in beginning to melt as the result of a rather delayed springtide. Nor will, nor can there be any notable advance in British Columbia agriculture, until there is a considerable subdivision of holdings which are usually too large for their occupants' means and opportunities, having regard to difficulty of clearing and cost of cultivation. A forty-acre farm in southern British Columbia would, well-tilled, prove, in nine cases out of ten, far more profitable than a holding of 160 acres, which is, as a rule, but slightly improved, and too often heavily encumbered. Other great needs of our agriculturists are farmers' weekly market trains, which would pay

well at far lower rates than those now charged. Another urgent requirement of the Fraser Valley district is the improvement of that river's navigation, slowness in accomplishing which will cost the Dominion Government candidates votes in the district at the coming election, though the British Columbia farmer, desperately afraid of "Free Trade," has also no great love for the "freer trade" of the Opposition policy. The fact is that he is already hard beset by importations of farm produce from utterly bankrupt districts in Washington and Oregon, where farmers are selling their stock at almost incredible slaughter prices. Much of this, despite duties, enters British Columbia for sale at prices which show that the American producer cannot have obtained anything like the value of his labor, without making any allowance for taxes, mortgage, interest, and other usual outgoings.

CO-OPERATIVE DAIRYING.

The outcome of legislation enabling the Provincial Government to lend sums not exceeding \$2,000 to co-operative creameries, is awaited with some interest. The proposal will doubtless result in the assistance of a few good creamery ventures, which are here much needed, in view of the enormous import of butter into what should be an excellent dairy country.

THE SALMON FISHERY.

The salmon fishery season has begun quietly, and the canners will soon be at work in increased numbers. There is yet no great run of fish, but it is still too soon to anticipate the probable results of the season. General satisfaction is expressed at the making by the Dominion Government fishery officials of greater efforts to exclude aliens and non-residents from obtaining salmon fishery licenses. Large numbers have in the past evaded the law's requirements in this respect, and after a season's profitable labor, re-migrated promptly to homes across the line.

NICOLAI C. SCHON.

Vancouver, April 20, 1896.

WINNIPEG BOARD OF TRADE.

At last week's meeting of the Winnipeg Board of Trade a letter from the Revelstoke board was read protesting against the C.P.R. running a store car between Kamloops and Donald, to the detriment of legitimate trade. The president, Mr. Matheson, stated in answer to an enquiry, that a committee of the board had been considering the question of asking the Government to assist in the extension of the Stonewall branch of the railway as far as Stockton, but the C.P.R. people said it would cost \$120,000 and the Government offered only \$1,750 per mile in cash, which would amount to some \$30,000.

Messrs. Stephen Nairn and F. L. Patton were appointed delegates to the London Congress of Boards of Trade. In its resolutions for the guidance of these gentlemen the Winnipeg board favors a uniform decimal system of weights, measures and currency; full responsibility by all common carriers; greater prominence to commercial education; a permanent board of arbitration for settling international disputes; uniform bills of exchange all over the Empire; also a penny postage rate. As to the trade relations of Britain with her colonies the views of this board resemble those of the Toronto board, namely, that such relations should be stimulated and extended (especially in view of the capacity of Western Canada for agricultural production) as far as possible, "the advantages to be derived therefrom warranting the freest exchange of commodities within the Empire on a preferential trade basis, consistent with revenue necessities." A resolution was added upon a subject not upon the London Chamber's list, but which the delegates will bring forward if opportunity is allowed, namely, the trend and control of emigration from the United Kingdom. We refer to this elsewhere at length.

A number of members referred in terms of eulogy to the eminent services rendered to the North-West of Canada by the late Sir John Schultz, and the following resolution was carried by a standing vote. Moved by F. W. Thompson, seconded by J. H. Ashdown:—

"Whereas the death of Sir John C. Schultz, K.C.M.G., at Monterey, Mexico, on the 13th inst., is announced; and whereas the late Sir John C. Schultz, K.C.M.G., has been for many years closely identified with the development of the Canadian North-West, and by his valuable contributions to the literature of Canada, and by his energy and exertions while holding many public positions of trust and honor, has done much to make known its great extent and resources;

"Be it Resolved, that the Winnipeg Board of Trade places on record its great appreciation of the most valuable services rendered to Canada, and particularly to Manitoba, Keewatin and the North-West Territories and northern districts, by the late gentleman; and that a copy of this resolution be forwarded to Lady Schultz, with an expression of the sympathy of the members of this board to her in her affliction."

LONDON BOARD OF TRADE.

On the evening of Friday, 24th April, the annual meeting of the London Board of Trade was held, Mr. John Bowman, president, in the chair. The first act of the meeting was to pass, by a standing vote, resolutions of regret at the death of a valued member, Mr. John Marshall. The president's annual address was next presented. It congratulated the city on the successful completion of the agreement with the London Street Railway Company, and made some suggestions for the improvement of its electric service. Reference was also made to the welcome agreement with the Grand Trunk Railway Company for the rebuilding of the company's car shops in London. The securing of more advantageous freight rates from Montreal through the success of the London Steamship Co., was next referred to.

The question of closer and enlarged trade relations between the United Empire and her colonies was dwelt upon, and the president stated that the board will be represented at the Trade Congress by Mr. M. Masuret, of Masuret & Co.; Mr. J. B. Smallman, and Mr. Samuel Munroe, of John Marshall & Co.

Speaking of the reduction in values of commodities and the unprofitable character of present business in many directions, the president urged economy, wise and conservative methods of doing business, the lessening of ruinous competition, insistence upon larger margins of profit and the exercise of greater care in giving credit. Such a policy, he declared, would tend greatly to restore confidence and bring about a general revival of trade.

Some statistics of local commerce were next given. The assessed value of city property is increasing. The total of real estate for 1896 is over \$13,000,000. London loan and mortgage companies have a paid capital of \$5,555,000 and deposits of \$4,445,000. Perhaps no other Canadian city, he thought, can show such an equal distribution of wealth as London.

The election of officers being next taken up, the re-election of Mr. John Bowman, as president, was unanimously carried amid applause. The other officers were also unanimously chosen as follows:

Vice-President—A. B. Greer.

Secretary-Treasurer—J. A. Nelles.

Council—W. R. Hobbs, John Bland, T. H. Smallman, W. J. Reid, D. B. Dewar, A. M. Smart, John McClary, A. W. Porte, Wm. Yates, John Campbell, M. Masuret, J. W. Little.

Arbitration Board—J. D. Saunby, C. H. Elliott, P. Pocock, J. Mattinson, D. S. Perrin, J. H. Ginge, Adam Beck, T. R. Parker, L. H. Ingram, D. W. Blackwell, S. Stevely, James A. Kennedy.

Western Fair Representatives—John Bowman, J. W. Little, John Bland, W. Yates, T. H. Smallman, A. B. Greer, W. J. Reid.

THE DRIED FRUIT MARKET.

A week or two ago the growing fruits of California were seriously injured by five days' cold weather, ending in a keen frost. Advices from San Francisco under date 18th April, say that apricots are entirely ruined, peaches and prunes badly injured; around Visalia every peach is reported killed. It is certain, says the same letter, that there will be no first crop for raisins, which means that hardly any layers will be packed, and that the entire raisin crop will be about thirty days later than usual. Santa Clara reports great damage to prunes; with apricots and peaches practically ruined. "Taken altogether the indications are for the lightest crop of fruit this State has produced for years."

The effect of this news upon the Canadian market for dried fruits has been to firm them up all round. Later news confirmatory of the damage done comes by way of New York yesterday, the *Commercial Bulletin* saying that owing to the prospect of short crops some brands are held at higher figures. "Southern fruits are firmer, as the opinion seems to be that the demand will have to be largely supplied from that quarter during the coming season." Some California shippers have already instructed their agents here to put up prices of all evaporated goods, peaches, prunes, silver prunes, pitted plums, egg plums. California raisins, muscatel and other, are also advanced a quarter cent the pound; in fact it may be said that all good Pacific Coast fruit is higher. The condition of the raisin market generally is very much stronger, inasmuch as Denia fruits (Valencia raisins) are in very small compass in this market. It is to be borne in mind, too, that Valentias are selling here at the moment at a less price than they can be imported for. It follows that when present Canadian stocks are gone prices must advance.

In Chicago, Philadelphia, and other prominent American cities there is a stronger feeling in dried fruits of all kinds, holders refusing to shade quotations. Raisins are particularly firm; currants less so. A San Francisco letter, dated 20th April, states that nearly all of the London layer raisins on the Coast were bought up on the previous Saturday, the buyers paying 50 to 65c. per box. The N.Y. *Journal of*

Commerce of 29th April says that both raisins and prunes were in active demand; London layers firm, and currants also firm and in light supply; dates quiet and steady.

ROSSLAND, B. C.

The suggestion is made by a man from the new and bustling town of Rossland, in the Kootenay district of British Columbia, that the Montreal Board of Trade—and why not other similar bodies?—should organize an excursion to the mining districts of the Pacific province, where the city's capitalists and the leading business houses would find a most extensive field for development and trade. This gentleman is Mr. George T. Crane, president of the Josie mine, near that town. It appears that Montreal is now beginning to send supplies to the Trail Creek country, yet formerly the wholesale houses of Victoria and Vancouver, which had established branches at Nelson, did the greater part of the trade. Mr. Crane is in Montreal this week and thus describes Rossland: There are no less than thirteen hotels, and most of them are three story buildings. But although British Columbia's largest inland city is now built of wood, there can be little doubt that the Rossland of the near future will be constructed of brick, as there is no great abundance of stone in the vicinity suitable for building purposes. It is perhaps of no avail to the residents of that and other mining towns, whose whole time is taken up in looking for gold—whether in digging for it or scheming and trading for it—that they should make some provision for fire protection. But the fate of Cripple Creek, Colorado, which was swept by fire last week, may make them shiver with apprehension lest a like fate may overtake Canadian mining camps.

TEXTILE NOTES.

Among summer fabrics the newest grass-cloths come in narrow stripes of lace insertion, or satin hair stripes of delicate greens, blues yellows.

The pretty burnt straw, or Panama sailor hat, is prettiest when trimmed only with a band of black velvet and worn with a thin white veil, edged with a row of narrow lace.

The latest shirt waists in American cities have wide, white turn-back linen cuffs and deep collar, and are finished with a narrow strip of stiffened white linen as a button-hole piece.

Belts are worn very, very narrow, or very, very wide; some of the latest, measuring quite four inches in depth, are clasped with buckles resembling old-fashioned door-plates both in size and shape.

At his Almonte woolen mills Mr. Thoburn has resolved upon widening his output to embrace some new descriptions of flannels and other goods. We are told that he has secured a skilful superintendent in Jacob Tessler, late of the United States, and formerly with A. Lomas & Son, of Sherbrooke, Que.

The wool market in Montreal is almost bare of South African and Australian stock. There is some Cape to be had, and another cargo, destined for Montreal, is due to arrive in New York at mid-May. The demand for wool Montreal dealers describe as very slack, with a weaker tone to domestic grades.

A new cycling skirt, writes Cousin Madge in *London Truth*, was so cut that the fullness is equally distributed on either side of the saddle of the bicycle, without any difficult or lengthy arrangement being necessary. A small pleat inserted in the back rests on the bar, so that there is no risk of the dress catching in the pedals.

The floods of last week in Quebec and in Eastern Ontario, did some damage to textile mills. The Gillies woolen mill and the sawmill at Carleton Place had to close down. The wharf at Caldwell's mill was carried away. In Almonte, Mr. Thoburn's "finishing room" was flooded, and work in that department had to be suspended.

The white skirt will soon be seen on the promenade, says a Boston paper. It has many shapes and trimmed in profusion with narrow embroidered ruffles. "And, by the way, there is really nothing cleaner for warm weather wear or daintier than the white skirt—one comes in from a dusty promenade and it is consigned to the wash-tub, whereas the silk petticoat, even after being thoroughly brushed, is never quite clean again."

An American journal learns that red seems now to be the accepted color for golf costumes. Well, rather; as anyone who goes down to the Toronto Golf Association grounds may see. The fellows look like dismounted huntsmen, with their red coats and brass buttons. But, perhaps, the writer means women's costumes, for he describes one: "It consisted of a red serge skirt and Norfolk jacket, both edged with dark-green leather. The skirt was conveniently short, the coat tight, and opening in front over a white or colored shirt. The gaiters were in green leather, matching that of the costume."

The manufacture of sweating jackets or sweating shirts for

bicyclists is a branch of the knitted goods trade that is growing in Canada. At first, when only two, or at most three, mills made them, it was a fairly profitable branch, but now that half a dozen mills are at it over-production will be sure to result, as in everything else. Meanwhile with the increased output the price has been coming down. The goods are creditable products, however, and sell nearly as fast as bicycles. The output will continue, whether the manufacturer makes any profit or not. The middleman, who ought to make 15 or 20 per cent. profit, does not, we are told, average 10.

A peculiar accident, with happy consequences, happened at Almonte some days ago. During a thunderstorm, a bolt of lightning struck the picker-room of the knitting mill in that town, and in a few seconds the inside of that room was a mass of flame, the electric fluid setting the wool and cotton afire. Fortunately, says the *Gazette*, the bolt burnt a piece of metal that held the sprinkling machinery in check, and almost as soon as the fire started the whole room was being sprinkled with water from the tanks above—a fine evidence of the usefulness of that system. A pail brigade was formed by the employees, and did good work, as did also the hose from the hydrants. In twenty minutes the fire was out, without any alarm being given outside the mill. The loss is put at \$150, and is covered by insurance.

The treasurer of the Glasgow Manufacturing Company at South Hadley Falls, Mass., reported to his directors last week that the mill was piling up goods for the fall trade much faster than they were being sold. There is reason to believe that the same thing is happening in many other mills, whose authorities do not, however, deal as promptly with the conditions as these Bay State folks did. The directors decided to shut down the mill and so stop production. The company has found business in bad condition, and rather than overstock the market any more will take this step. The mill's capacity is 80,000 yards of dress goods per week, and when running full time it employs 300 hands, more than half of them men. The *Wool and Cotton Reporter* learns that the Methuen cotton mills at Methuen, Mass., also shut down last week and will do their part in trying to bring about the desired curtailment of production.

MUNICIPAL MEMORANDA.

Stratford is soon to place on the market debentures to the amount of \$30,000, intended for sewerage purposes.

At Petrolia, the waterworks negotiations are gradually progressing, and tenders will soon be called for, and debentures offered for sale.

The assessment of Almonte for 1896 is completed. The total value of real property is \$718,809; of personal property, \$92,900; of income, \$7,950; total, \$819,659. The population of the town is found to be 3,066.

Listowel made a good arrangement in selling its twenty-year 4 per cent. debentures. On a scale of \$41,000, to H. O'Hara & Co., of Toronto, it received a bonus of some \$480. Mr. Scott, the mayor, has the money to the town's credit, we understand, in the Bank of Montreal.

At Arnprior last week a fire-limit by-law was introduced at the meeting of the town council. A committee was appointed to ascertain if McNab's grove could be purchased for use as a public park. It was resolved to secure the services of an engineer to get estimates *re* a system of sewerage, and with a view to the improvement of the roads within the town. A storehouse was ordered to be built on the wharf, and estimates are to be got on a tank or hydraulic ram, or windmill for street sprinkling. It was decided to make an effort to induce the O.A. & P.S. Ry. Co. to construct new culverts in order to improve drainage.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

This company, whose title is a very captivating one for a loyal Britisher, shows a very satisfactory statement at the close of its forty-ninth year, indicating careful and at the same time energetic management. The new business of the year 1895 amounted to £680,000 sterling, of which over £100,000 was re-insured; and a feature of it is an increase in the average amount of each policy. Premium income totalled £196,193, while the claims (including matured endowments for £18,286) amounted to only £127,810—being less than those of 1894 and very favorable both as regards number and amount. The company's funds exhibited last year an exceptional advance from £1,769,904 to £1,865,961. In the balance sheet the most notable feature is the investment of the surplus funds of the year in railway debentures and debenture stocks, which have thus increased in amount from under £50,000 to upwards of £180,000. At the close of an appreciative review the *Insurance Record* says: "Under Sir John Gorst's chairmanship and Mr. Ryan's administration the British Empire is being governed in a statesmanlike and businesslike manner."

FOR GROCERS AND PROVISION DEALERS.

A large catch of gaspereaux is announced in St. John harbor on Sunday and Monday last, and the fishermen landed about 25,000 pounds of cod and halibut besides.

It is expected that Porto Rico molasses will cut a large figure in the St. John market this year. Two small cargoes have already arrived at that port, and another of 400 puncheons is now loading. Two more are booked for later shipment. Heretofore the bulk of the supply has come from Barbadoes.

Shippers in Digby, Nova Scotia, are looking forward to sending lobsters to the Pacific Coast. The *Courier* says that while Boston and New York have been considered their only markets, Mr. H. B. Short has made successful experiments in shipping boiled lobsters to Minneapolis and St. Paul this year; and he now has standing orders from firms in both places.

The commercial side of the Cuban troubles is bad enough, but from the humanitarian side the horrors of the insurrection are shocking. Advices of Monday illustrate the misery resultant from the firing of the plantations. Three thousand persons have been rendered homeless. The rebels have burned all of the tobacco plantations belonging to Pedro Murias, near Dimas, in the Quinar Del Rio Province, together with other property. Over three hundred houses and 40,000 bales of tobacco were destroyed. The loss is estimated at \$1,000,000, that of Murias alone being \$700,000.

Since our last issue repeated severe frosts have inflicted widespread damage on our orchards and vineyards. Every description has been more or less deeply affected, how far of course it is as yet impossible to tell with absolute certainty; but it is estimated already that raisins may be only half a crop, and that of second-rate quality, the early crop, which gives always the largest and best fruit, being the part that has been cut into. Apricots are estimated to yield one-half to one-third of an average crop. Peaches and prunes admit of no approximation at the present time. The State is a large one and contains fruit at every stage of progress, and some portions without doubt have got off more easily than others. The southern part of the State, we understand, has not suffered very seriously; this chiefly affects apricots and peaches. Of wine grapes only 45 per cent. of a crop is looked for.—*San Francisco Merchant*.

HIDES AND SKINS.

When United States dealers and tanners are so puzzled and harassed by the conditions of trade as hardly to know what it is best to do, or whether to do anything, it is not surprising that Canadian dealers and tanners are in a condition of uncertainty. The trade is demoralized; demand is timid and uncertain, and it is not easy to define values. There is some comfort to be got out of the view taken by the *Shoe and Leather Reporter* of last week, which says: "There will be less leather to be had, and more will be wanted." He does not say precisely when this will occur, but declares it must be within "a few weeks."

There is at present no demand whatever for deacon or dairy skins, as the small calfskins are called, which we are in the habit of selling to the Americans. This trade in former years has amounted to thousands upon thousands of skins, but the Eastern United States tanners, restricting output as they are, do not at present want them. Farmers around the Belleville and Picton and Brockville district got 50 cents apiece for these skins last year; this year they cannot get over 25 to 30 cents. Carroll S. Page quotes dairy skins at only 35 cents in Vermont last week. Green cowhides were advised at four cents per pound in Montreal on Tuesday; they are still nominally five cents here, with a downward tendency.

ABOUT TIMBER AND LUMBER.

Some days ago a firm at Fenelon Falls, Ont., shipped 25 cars of lumber to South Africa *via* New York. The lot got quick despatch. The train was drawn by two engines and landed in New York, at the steamer's dock, in 48 hours after leaving Fenelon Falls. The shipment was only part of an order recently placed with the firm; the balance is to be forwarded *via* the same port.

Last Saturday's *Chronicle* says that business men in Lower Town are elated over the present season's prospects for Quebec. The lumber circles are extremely active, and the sales have been unusually large. Messrs. Dobell, Beckett & Co., Sharples & Co., Burstall & Co., Price Bros., King Bros., and others have made remarkable sales, and many of the smaller houses have done correspondingly well.

Referring to the big sawmill away back in Haliburton woods, which Messrs. Gilmour, the well-known Trenton lumbermen, are constructing, it is said they will employ 700 or 800 men and cut 500,000 ft. per day. It is said that a branch railway will be built from the mill to connect with the Ottawa, Arnprior and Parry Sound Railway. The

Lindsay Post understands that the whole scheme is the sequel to Messrs. Gilmour's sudden resolution to close down their lumbering operations back of Dorset last February, when 500 men were thrown out of employment. The firm have at last come to the conclusion that the cost of floating their logs 200 miles, in the face of serious natural disabilities, is too large.

THE METRIC SYSTEM OF WEIGHTS AND MEASURES.

At the suggestion of an old subscriber, we reprint to-day the decimal tables from the article in a former issue on this subject, and would recommend those who are interested in the subject to cut them out of the paper and stick them up in some convenient part of office or warehouse for reference. These tables will give an idea of the application of the decimal system to measurement and weight. The METRE, equal to 39.37 English inches, is a standard of measure, as the GRAMME is of weight, or the LITRE of capacity.

It is agreeable to see that in one of the latest Blue Books from the Department of Trade and Commerce at Ottawa, there has been inserted a series of tables of metric weights and measures, and a comparison of foreign currencies, with explanations of the same.

MEASURES OF LENGTH.

	English inches.	English feet.	English yards.
Millimetre .....	.08937079		
Centimetre .....	.3937079		
Decimetre	3.937079		
METRE.....	39.37079	= 3.28089	= 1.09363
Decametre	393.7079	= 32.8089	= 10.9363
Hectometre.....	3937.079	= 328.089	= 109.363
Kilometre	39370.79	= 3280.89	= 1093.63
Myriametre	393707.9	= 32808.9	= 10936.3

WEIGHTS.

Milligramme equals.....	0.0154 grains	
Centigramme " .....	.1543 "	
Decigramme "	1.5434 "	
GRAMME "	15.434 "	
Decagramme "	154.34	" or 5.64 drams avoirdupois
Hectogramme " ..	3,527 oz.	avoirdupois
Kilogramme "	2 lbs., 3 oz., 4.652 drams	avoirdupois
Myriagramme "	22.048 lbs.	avoirdupois
Quintal "	1 cwt., 3 qrs., 25 lbs.,	nearly

MEASURES OF CAPACITY.

The Millitre equals	0.06103 cubic inches.
" Centilitre "	0.61028 "
" Decilitre "	6.1028 "
" LITRE* "	61.028 " or, say, 2.1135 wine pints.
" Decalitre "	2.642 wine gallons.
" Hectolitre "	3.5317 cubic feet : or 22 Imp. gals. ; or 2.839 Winch. bushels. }
" Kilolitre "	35.317 cubic feet.
" Myrialitre "	353.17 "

SUPERFICIAL MEASURES.

The Centiare	1.1960 sq. yard.
" ARE (a square decametre)	119.60 "
" Decare	1196.04 "
" Hectare	11960.46 " or 2 acres, 1 rood, 55 perches. }

* A cubic decilitre.

SIR JOHN LUBBOCK ON THE MONETARY STANDARD.

Dealing with the subject of the monetary standard, Sir John Lubbock said, the other day, " that the Bimetallic League rested their case on four grounds—(1) That the amount of money has diminished ; (2) that silver had been demonetized ; (3) that gold has become very scarce ; and (4) that there has been a great appreciation of gold," all of which he denied, for the facts were—"(1) That in thirty-five years the stock of the world's coin had more than doubled ; (2) that silver, so far from being demonetized, was still used as money by half the human race (that is, we presume, not merely as a part of the currency, but as the monetary standard of these countries), and the amount of silver annually coined was practically the same as that of gold ; (3 and 4) that the supposed appreciation of gold could not be true, when its annual production had doubled within the last ten years." Commenting upon these remarks of Sir John, the Edinburgh monthly, *Banking and Insurance*, says: " Yet one fact, simple in itself, but often forgotten, has to be borne in mind. It is not the amount of the precious metals annually produced, nor the quantity stored in banks in the shape of coin,

but the amount that is brought into the market, where mercantile commodities are bought and sold, that affects prices. The Bank of England continues to purchase gold, as it is bound to do ; but if a large portion of the stores in its vaults found their way into the market for commodities, the effects would be immediate and striking. But if gold be regarded in the light of its purchasing power, the question would be its power to purchase—What? The most plausible answer would be—'The necessaries of life,' as these are the most universally desired. That the purchasing power of gold has increased in relation to corn as well as to silver, is undoubted. The power to purchase food is as near a positive test as any that can be found. And yet this test is not in itself absolute. 'Man does not live by bread alone' is true in a limited as well as a limitless sense ; and it might well be that, with the advance of civilization and the accumulation of capital, other wants might arise which would make events the primary support of life less important than before. But Sir John Lubbock himself well illustrates the *futility* of treating value in an absolute instead of a *relative* sense. 'What the league advocated was not *bi-metalism* but *mono-metalism* at the *option of one party to the contract.*' 'He believed it would be impossible to maintain a fixed ratio.' And why would it be impossible to do so? Simply because the relation of one commodity to another cannot be arbitrarily fixed without the equitable ground on which contracts are fixed being affected."

INSURANCE ITEMS.

The American Fire Company, of Toronto, applies to be incorporated under letters patent. Capital, \$25,000.

According to the Board of Trade return, the number of persons killed during 1895 on the railways of the United Kingdom was 1,024, and of injured 4,021.

The Steam Boiler and Plate Glass Insurance Company of Canada has sold out its plate glass department to the Lloyds' Plate Glass and Insurance Co., of New York.

We learn that Mr. J. Æ. Thompson, formerly chief clerk in the Norwich Union fire office in this city, has been appointed city agent of the Phenix Insurance Company of Brooklyn.

The passage of the Raines law by the New York legislature has, in the estimation of experienced fire underwriters, largely increased the fire hazard of saloon property in that State, as well as of buildings adjoining saloons.

Is the world waxing better? asks the *Financial Post*, and replies: "It almost looks like it when the secretary of a fire insurance office is found acknowledging the receipt of £14 10s. as 'conscience money.'"

G. W. Girdlestone, of Winnipeg, has been appointed manager for British Columbia for the Mutual Reserve Fund Life Association. He left for Vancouver last week to assume the duties at his new position.

The town of Blackburn, Eng., has long been recognized as one of the strongholds of the Mutual Reserve Fund Life Association of New York but, says the *Policy-holder*, the association is evidently losing ground in that town, for the name-plate has been removed from the doorway of the well-known accountant, Mr. George Jones, who formerly represented the society.

A clear case of arson has been discovered at Detroit, resulting in the arrest of Mrs. Nellie Morse, of that city. Mrs. Morse opened a store some days ago, and applied for \$600 of insurance in the American Fire, of this city. Three days later she had a fire, which was found to have been purposely started and then extinguished. The adjuster states that her entire stock was not worth more than \$225.

Some days ago the British Columbia Fire Underwriters' Association held its annual meeting at New Westminster, and the members, with the addition of invited citizens, to the number in all of about fifty, took an excursion to Pitt Lake, on the invitation of the local board of fire underwriters. Strange as it may seem to Royal City people, many on board had never been to Pitt Lake, which is a lovely trip. The steamer "Gladys" had been chartered for the occasion.

Fires continue to be announced in Nova Scotia with disturbing frequency. A telegram from Halifax on Monday says that this year, so far, \$130,000 has been paid in premiums against losses to date of about \$400,000 paid by the companies in Nova Scotia. The total premiums of 1895 in that province were \$419,000. On the Turtle Grove Brewery, burned in Halifax on Sunday last, the insurance was \$95,000 in twelve companies, nine of them English, two in Hartford, one in Toronto.

"Ladies on Life Insurance" is the title of a pamphlet issued by the *Insurance Press*, New York, at 15 cents, illustrated by portraits of some of those whose opinions on the subject are printed. The title is unfortunate. It should have been "Woman on Life Insurance,"—we shall have T. I. P. advertising for sales-ladies and washer-ladies next. Some of these utterances in reply to Mr. Abbott's circular are very sensible, ranging from the brief and logical sentences of Mary Lowe

Dickinson to the ringing eloquence of Miss Reel; from the sententious style of Belva Lockwood to the elaborateness of Mrs. Henrotin. We cannot decide who has the finer face, Mrs. Dickinson or Mrs. Burt. Dr. Wait is not pretty, but she has heaps of sense.

As it is pointed out by the *Insurance Age*, the practical workings of life insurance come out in a hundred different ways, each pointing its own particular moral and adding its own testimony in its own way. One of the unexpected beneficences of a life policy was illustrated by a story told the other day to a company of daily newspaper men, to whom as a class, usually improvident and living in the present only, so far as finances are concerned, it must have especially appealed. One of their number, a genuine Bohemian like the rest, had begun to lose his earning power, and had acquired the habit of "touching" his brethren of the quill for various small sums, which it was generally understood he never would or could repay. In one instance the indebtedness to a single person had reached as high as sixty dollars. Finally, one day, his death was announced in the dailies, and each creditor marked off the sum due him as a loss. The surprise of all was great when a letter was received from the late debtor's executor—his sister—stating that he had left a life insurance policy of some \$3,000, and that out of it she was prepared to pay the claim of each man, with six per cent. interest. It seems that some of the borrowed funds had been used to keep up this policy, which now discharged each obligation, with something over for the sister, who was the final beneficiary.

ANSWERS TO ENQUIRERS.

L.S., Collingwood, writes: "I have been reading in an American magazine that in a certain community in a western town, Galesburg, Illinois, which had a curious sort of origin, 'there were learned the first lessons in authority, obedience and altruism, three essential elements in every stable society.' I would like you to define altruism, for it is not in my dictionary." [The term means broadly doing good to others rather than to yourself. It appears to have been invented by Comte, and is used by Herbert Spencer and other recent philosophers. The definition of it given in the "Standard Dictionary" is "the theory that the chief good and supreme end of conduct are to be found in pure devotion to the interests of others; disinterested benevolence."]

J.B., City.—The town of Rossland is between Kootenay and Arrow Lakes, a little south—about six miles—of Nelson, B.C. It does not appear on either the recent C.P.R. or G.N.R. maps, nor is it on Brownlee's map, compiled for the British Columbia Government in 1893. It is one of the newest of towns—and the liveliest.

E. & G., Rossland, B.C., enquire about the Iron Hall, and inform us that an agent has been organizing boards and distributing pamphlets in several towns in the Kootenay country, and in the North-West, to get people into it. This is cool: to take advantage of folks in the mountains who are presumed never to have heard of the disastrous collapse of that American assessment concern, and the series of gigantic lawsuits that its various receivers waged with one another, wasting money by the hundreds of thousands. And now they are trying to galvanize the corpse into life. People should beware of the concern.

—It is difficult to make money these days, the bankers tell us. And yet, with very few exceptions, Canadian banks succeed in maintaining their customary dividends. Declaration of dividend for the current six months has been made by the following banks:—

Bank of Montreal	5 per cent.
" Toronto	5 "
" Hamilton	4 "
" Ottawa	4 "
Merchants Bank of Canada	4 "
Canadian Bank of Commerce	3½ "
Dominion Bank	6 "
Imperial Bank of Canada	5 "
Standard Bank	4 "
Quebec Bank	3 "
Union Bank of Canada	3 "
Traders Bank of Canada	3 "
La Banque Nationale	2 "

—The remarks made upon the recent report of the Grand Trunk Railway by *Herapath's Journal* are upon the whole of an encouraging tenor. Referring to the economies already effected and to be pursued in capital expenditure and administration expenses, that paper says: "The engineering and traffic department staffs are being re-organized, with the twofold objects of greater homogeneity and lessened expenditure. The president contemplates another visit over the system next month, and with all the infusion of new blood, and the spontaneous efforts towards better rates manifested on all sides in the United States, it will be surprising indeed if the Grand Trunk does not recover some share of its former prosperity."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 30th, 1896, compared with those of the previous week:

CLEARINGS.	April 30	April 23.
Montreal	\$8,461,639	\$9,417,186
Toronto	5,704,921	5,704,842
Halifax	1,120,363	1,112,851
Winnipeg	810,051	867,108
Hamilton	504,363	623,515
	<u>\$16,601,347</u>	<u>\$17,725,502</u>

Aggregate balances this week, \$2,487,875; last week, \$2,315,660.

—The Canadian Pacific Railway Company seems to be the source of not a little worry to its southern competitors. It appears that some time ago the Western Passenger Association fixed the rates of passage from the Atlantic seaboard via Vancouver, B.C., to Australia. Now the Canadian Pacific is carrying passengers for \$10 less than the Southern Pacific via San Francisco, and the latter company has asked the chairman of the Trans-continental and Western Passenger Association to grant it relief. His reply is that the trans-continental association has no jurisdiction in regard to trans-Pacific rates, and so far as it is concerned the aggrieved road may fix its own rates. The Western Passenger Association, it appears, covers the lines interested, and they can obtain relief through it by making proper application. But the real difficulty is in regard to the division of through rates. A basis of \$64 for first class, and \$58.50 for second, is wanted by the Southern Pacific as a through overland rate, while the western roads complain that they are entitled to \$68.75 first class and \$62.75 second class. Meanwhile the Canadian Pacific continues to profit by its reduced rate of \$10.

—The mayor of Brantford, who was present at a meeting the other day of the directors of the Toronto, Hamilton and Buffalo Railway, for the purpose of confirming an agreement between the C.P.R., N.Y.C., the M.C.R., the C.S.R., and the other stockholders of the T. H. & B. Company, says that the companies named are represented in the following proportion:—N.Y.C., 26 per cent.; C.P.R., 19 per cent.; M.C.R., 12½ per cent.; Canada Southern, 12½ per cent.; other holders, 30 per cent. "What agreement do you refer to?" As to the operating of the T. H. & B., and the entrance of the C.P.R. into Hamilton on Grand Trunk tracks. Brantford is to have the benefit of the C.P.R. connection all the way through. There will be a coach leaving Toronto on each C.P.R. passenger train which will travel through to Waterford via Brantford. There will also be a sleeping coach on the evening train for Chicago, and this will pass through Brantford. The C.P.R. engines and coaches will run in one solid train from Toronto through Hamilton to the Exchange street depot in Buffalo. The M.C.R. will operate the T. H. & B., and they will run trains from Waterford via Brantford through to Buffalo without change.

—The growth of the use of bicycles is one of the remarkable things of the present day. In the States and Canada this growth is rapid, but it is not less so abroad. An English journal says: "If appearances go for anything, it would seem that the present year will prove a record in the cycle industry. From all sides come reports that works are being run at their utmost capacity, and that some of the more popular makers are already in the position of declining to accept further orders until they have got through with those on hand. But it is not the actual "makers" alone who feel the pleasant pinch of prosperity. Manufacturers of parts and accessories are being besieged by the trade, who want tubes and chains, and everything else, which, in ordinary circumstances, is obtained from specialist firms. And they cannot get what they want, except by waiting."

—A correspondent whose business took him to Chicago in the past winter, and who has since visited a number of factory towns within a radius of 30 miles on the south of that city, coming into contact daily with manufacturers as well as working men, says: "It is perhaps not realized in Canada that wages are lower and employment far more scarce and precarious than ever known before in the United States, while in Cook County, whence I now write, no protection against the criminal classes is obtainable through the law, and no one appears to have the least confidence in the civil administration of the State courts."

—A letter from Colchester county, Nova Scotia, describes the condition of business in that province as very good in all lines. Everything looks most favorable for an excellent trade this summer. There was a heavy cut of timber in this county and Cumberland county during the past winter, and a large number of men have been and are employed at lumbering and in the saw-mills.

Correspondence.

TRANSFER OF SHARES.

Editor MONETARY TIMES:

SIR,—In your issue of 24th inst., you notice the case of the Walkerville Malleable Iron Company, which allowed a transfer of shares to be made in its books without the surrender of a scrip certificate. This action has been upheld by the Ontario Court of Appeal, Haggerty, C.J., however, dissenting. Perhaps in an early issue you can find room for the enclosed two extracts, which show that the law in the United States is entirely different. The first is from the *New York Journal of Commerce*, and the second from "Cook on the Law of Stocks and Stockholders." Both are standard authorities. Yours truly,

W. GRINDLAY.

The Bank of British North America,
Toronto, 28th April, 1896.

[The extracts sent by Mr. Grindlay are reproduced below. In the case of the former we have given the reply and citations of the *New York Journal of Commerce and Commercial Bulletin* of 15th April.—ED. MON. TIMES.]

"Our attention has been recently called to a decision in the Court of Appeals of Ontario, Canada, entitled *Smith vs. Walkerville Malleable Iron Company*. The facts were substantially as follows, viz.: A stockholder named White had a certificate for 22 shares of stock, which he transferred to one Hunter by endorsement on the certificate. The said certificate stated upon its face that it was 'transferable only on the books of the company in person, or by attorney on the surrender of this certificate.' Some time thereafter the said White accomplished a transfer at the transfer office without any reference to any certificate, and the company made no inquiry for the certificate to secure its production and cancellation. Later the certificate endorsed over to Hunter was presented for transfer, which was refused by the company on the ground that White's holding had become exhausted.

"The first trial of this case resulted in favor of the plaintiff, but has now been heard on appeal and decided in favor of the company, the point of the decision seeming to be found in the following words, viz.: 'The latter provision—transferable on the surrender of the certificate—is not required, either by statute or by the by-laws of the company, and it has been held in more than one case that the stipulation is one which the company may waive, if satisfied or otherwise of the right of the transferee to be registered.'

Again: "No inquiry appears to have been made for the certificate. Was the company bound to refuse, or could they lawfully refuse, to transfer without the production of it? It is not necessary to decide that they could lawfully refuse, but I think it is clear they were not bound to refuse.

"Has there been any decision involving this question in our State or United States courts? We will be greatly obliged if you can cite the decisions." G.

Reply:—The decision cited by our correspondent (*Smith vs. Malleable Iron Co.*) was rendered by the Ontario Court of Appeals on January 14 of this year. The court was not unanimous, but a majority of the judges held as here indicated, basing their decision upon section 52 of chapter 157 of the Revised Statutes of Ontario. This chapter is known as the Joint Companies Letters Patent Act, and section 52 is as follows: "No transfer of stock, unless made by sale under execution, or under the order or judgment of some competent court in that behalf, shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable, *ad interim*, jointly and severally with the transferor, to the company and its creditors, until entry thereof has been duly made in the books of the company.

"The same question has frequently arisen in United States courts and in the courts of the various States; and all those courts are practically unanimous in holding that a corporation is not justified in issuing a new certificate while the old is outstanding, if there is a declaration in the company's by-laws, or upon the certificate itself, that shares are transferable only on the books of the company. Some courts, including those of this State, have gone further,

and have held that, even where there is no such declaration in the by-laws, or on the certificate, or elsewhere, a corporation that issues a new certificate without demanding a surrender of the old, is liable to any *bona fide* holder of the original certificate who may afterwards present it. The decision goes upon the ground of estoppel, upon the ground that a corporation which has declared a certain person to be owner of a certain number of its shares will not be heard to deny that fact to the detriment of anyone who has paid out money in good faith in reliance upon the continuing truth of the company's assertion. Some of the decisions in the United States Supreme Court, and the courts of this State, are these: 7 Lans., 317; 34 N.Y., 30; 57 N.Y., 616; 76 N.Y., 365; 94 N.Y., 204; 11 Wall., 369; 111 U.S., 156."—*N.Y. Journal of Commerce*.

"It is the duty of the corporation to refuse to register a transfer unless the old certificate is delivered up. The outstanding certificate is a continuing affirmation by the corporation that no registry of a transfer of the stock represented by that certificate will be allowed until the certificate itself is presented and surrendered. This affirmation is sometimes declared in a by-law, and sometimes it is printed on the face of the certificate itself. The obligation of the corporation, however, to require a surrender of the old certificate, upon obtaining a registry, is the same whether there is a by-law or a statement on the certificate, or neither of these. It exists without any express declaration or agreement."

Case quoted: *Cushman vs. Thayer Manufacturing Co.*, 76 N. Y. 365 (1879), the court saying, "any act suffered by the corporation that invested a third party with the ownership of the shares, without due production and surrender of the certificate, rendered it liable to the owner, and it was its duty to resist any transfer on the books without such production and surrender."—*Cook on the Law of Stocks and Stockholders*.

JOHN BULL'S HOUSE KEEPING.

The speech of the British Chancellor of the Exchequer, Sir Michael Hicks-Beach, was one of the most remarkable ever delivered. That official says that although the expenditure of Great Britain in the last fiscal year was larger than in any year since the last great war, the surplus in the Treasury is the largest that had ever been known. The deposits in the savings banks, £144,000,000, have also mounted to an unprecedented point. The position of the working classes has never been so satisfactory, and business transactions never reached so great a volume. Altogether, he said, the past year had been a wonderful one. Everything had had an upward tendency, especially during the latter half of 1895. The increase in the value of exports, imports, railway earnings, and bankers' and clearing house returns showed a continued expansion of trade.

THE BRITISH REVENUE.

The revenue of the fiscal year 1895-96 had been £101,974,000, while for the year 1894-95 the revenue had been only £94,684,000, showing an increase of £7,290,000, and making an excess of £5,812,000 over the estimates. A great feature had been in the increase of the revenue from tobacco, wine and tea, the latter having steadily driven coffee out of the market. British and Irish spirits had also driven foreign spirits out of the market. The import of spirits had declined 19 per cent., and the popular taste for rum was greatly lessening. The receipts from wines, he said, had been £1,256,000. This seemed to be largely due to the increased consumption of vinous liquors by members of the Stock Exchange and speculators, who, it appeared, consoled themselves in non-success and rejoiced in success in the consumption of champagne. In this way he accounted for the dealings in 1,200,000 extra bottles of champagne.

LARGE EXPENDITURE.

The Chancellor of the Exchequer turned to the expenditures of the Government, which, he said, had reached the total sum of £97,764,000, leaving a surplus of £4,208,000, which would be applied as explained in the Naval Works bill to increase the navy. In his opinion the country might be proud of the enormous revenue, but it was in his judgment a grave question whether the expenditure might not be increasing faster than the permanent capacity of the nation could bear.

THE NATIONAL DEBT.

During the year the national debt had been reduced £8,134,000, the largest reduction on record, with the exception of the reduction during the year 1894-95. The unfunded debt stood at the lowest point it had reached in twenty-one years, and the funded debt not materially increased since the Crimean war. In thirty-nine years, he explained, £190,000,000 of debt had been paid off—£100,000,000 of which had been paid in the last thirteen years. Some persons had denied the wisdom of this, but it was his own opinion that by this self-denying course the country had raised up a revenue of incalculable importance. If a time of need should come when the country would again have to fight for its life, the reserve would enable it, without imposing a penny of taxation, to raise £200,000,000 for defence without imposing an atom more debt upon the people than the nation had borne in 1857 without a murmur. (Cheers.)

ANTICIPATED RECEIPTS.

Coming to the receipts and expenditures for the ensuing year, Sir Michael stated that the estimated expenditures were £100,047,000 and the estimated revenue £101,755,000, leaving an estimated surplus of £1,708,000, which it was proposed to apply partly to the reduction of the maximum tax on land, by say £975,000, and partly to educational purposes, £433,000, leaving a moderate surplus for any contingencies that might arise.

DEPOSITS IN SAVINGS BANKS IN ENGLAND.

Replying to the Budget Speech of the Chancellor of the Exchequer, the following remarks were made by Sir William Harcourt on the subject of the "Deposits in savings banks and the rate of interest allowed on them." Our report is taken from the *London Times*. The italics are ours:

But there is one aspect of one part of this question to which I should wish to devote a few minutes, and that is the question of the increased deposits in our savings banks. (Hear, hear.) The deposits in our savings banks—in which I include both the trustees' savings banks and the Post Office Savings Banks—amounted in 1875 to £68,000,000. In 1885 they had increased to £94,500,000, and in 1895 they had nearly reached £144,000,000. (Hear, hear.) The deposits in the Post Office Savings Banks have more than doubled in the last ten years. In so far as this is due to the increased thrift and prosperity of our working classes it will be a source of hearty congratulation to all of us (hear, hear); but I am afraid that, if we investigate the matter, we shall find another cause, not quite so satisfactory, to which part of this increase has greatly been due. (Hear, hear.) I find that the annual percentage of increase in the deposits in the savings banks between 1875 and 1893 was 3.8 per cent., but between 1893 and 1895 it had more than doubled. The increase was 8.2 per cent., and, of this increase, it is estimated that about half—or, in other words, more than £10,000,000—is due to the operation of the Savings Banks Act of 1893. That Act raised the *maximum* limit of annual deposit from £30 to £50, and made other changes in a similar direction. In 1894, 35,874 persons deposited in one single sum the *maximum* annual amount of £50 to a total amount of £1,793,000. In 1895 that number of persons so depositing increased by 35 per cent. to 48,500, and deposited in one single sum the *maximum* amount to a total of £2,425,000. I cannot think that any large number of those persons belong to the wage-earning classes (hear, hear), for whom surely the benefits of the savings banks were intended. (Hear, hear.) Now, I do not see why the State should undertake the business of banking for persons who are perfectly well able to take care of their own deposits, and to invest them to the best possible advantage (hear, hear), and particularly I do not see why that should be done when, as happens under the present law, the State is compelled to pay 2½ per cent. for deposits at short notice at the Savings Banks—a slightly higher rate of interest than they could obtain from most ordinary banks—and thus to incur a slight loss. I do not want now to argue the question as to whether we should lose a little in order to encourage thrift among the working classes, but I do not see why the Government should lose in order to enable depositors who belong to quite another class to obtain a larger interest for their money than they can obtain from the ordinary banks. (Hear, hear.)

I do not desire to dwell on the point, but I have thought it right to call the attention of the committee to the present situation, because I think that before long it may become necessary for me—if I have the honor to remain in this office—to propose some alterations in the existing law which may have the effect of preventing the abuse of the savings banks system without discouraging thrift, and among these alterations may probably be included a reduction of the present rate of interest on deposits above a certain amount in our banks. (Hear, hear.)

"Now we have a revenue of upwards of £100,000,000, and the interest on the debt is not one-fifth part of the revenue of the country. That is a most remarkable change, and, inasmuch as we have so much less burden to bear of debt, so it would be the greater shame if we withdrew from the obligation of contributing to the liquidation of that debt. (Cheers.) There is one other point I must refer to, and that is what the right hon. gentleman has said on the subject of the savings banks. He made no definite proposal to the House on that subject, and I shall be glad to consider the question carefully. I do not consider that the savings bank fund is now in a satisfactory condition with reference to the interests of depositors. Before I left office I appointed a departmental committee in the interest of the Treasury to consider that subject, and I have no doubt the right hon. gentleman would derive great advantage from the report of that committee. I trust, however, that he will not diminish the amount which is allowed at present to be deposited in the savings banks. The question of interest to be paid for it is a totally different thing. I am of opinion if the State is to undertake the business of banking and to take care of the money of the people, to whatsoever class they belong, the taxpayers ought not to be the losers by that transaction. (Cheers.) The interest of the saving bank deposit, therefore, ought to be accommodated to the financial conditions of the time. I hope that persons who may not be the weekly earners of wages, but persons of very small means, will not be deprived of the power they have at present to make deposits in the savings banks. Take the case of domestic servants who are not earners of weekly wages. They are in the position to make deposits in the savings banks, and they do so, I hope, to a large extent. People of that class are apt to lose their money by placing it in the most unsound investments. A man who has £50 to put away cannot go to a bank and open an account with the same advantage as he can in a savings bank, where he can draw out his money in any part of the country he happens to be in. I would therefore enter a caveat against altering the provisions with reference to the amount to be deposited, though I quite agree with the Chancellor of the Exchequer in his view that you may give to the persons who have the larger deposits a lower rate of interest than to those who have smaller deposits. I think that is a sound principle. But this is not the time to enter into a discussion of the proposals of the Budget for the future financial year. That time will come when the resolutions are brought forward, and when we have time more maturely to consider the very able statement made by the Chancellor of the Exchequer. (Cheers.)

STOCKS IN MONTREAL.

MONTREAL, April 29th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	223	222	39	225	222	221
Ontario	55	55	92		55	80
People's						113
Molson's	180	179	10	180	170	165
Toronto					235½	241
Jac. Cartier						
Merchants	164	164	2	167	164	166
Commerce	133	132	414	132½	131	138
Union						
M. Teleg.	165	166	36	167	164	157½
Rich. & Ont.	88	88	30	90	85	98
St. R'y. ext'd.	217	214½	1106	217	216½	192½
Gas	191	184	2949	186	185½	204½
C. Pacific Ry	60½	59½	465	60	59½	45½
Land gr't bonds					108	
N.W. Land pfd.				50		
Bell Tele.	154	154	2	156	153	153½
Mont. 4% stock						

CUSTOM OF THE TRADE.

At the Clerkenwell, England, County Court an action was recently tried before Judge Meadows-White which has an important bearing as to the notice to which an overseer is entitled. The case was that of John Barker, printers' overseer, who sued Francis Hurd, printer, to recover £8 6s. 8d., a month's wages, in lieu of notice. Mr. Thomas Clarke was for the plaintiff, the defendant appearing in person. The plaintiff's case was that he was engaged by the defendant on December 5th, the arrangement being that the engagement was determinable by a month's notice on either side. This is the customary notice in the case of printers' overseers, and it was said to have been thus described by the defendant when he engaged the plaintiff. The plaintiff worked for three weeks, and then gave the defendant a month's notice; but on the Saturday immediately following, the defendant when giving him his week's wages, said he should not require his services after that day. The plaintiff claimed a month's notice, or a month's wages in lieu thereof, according to the custom of the trade, but the defendant denied his liability. The defendant contended that there was no custom such as was claimed by the plaintiff; and, further, that unless a foreman worked for at least a month, he was not entitled to a month's notice or a month's wages in lieu thereof. Mr. Clarke called many witnesses to prove the existence of the custom; and Judge Meadows-White gave judgment for the plaintiff, with costs.—*Monthly Advertiser.*

PRINCE EDWARD ISLAND BUDGET.

From the budget speech of the Premier of Prince Edward Island last week, we gather that the total debt of the province on December 31st, 1895, was \$382,404.77. Against this are placed assets amounting to \$900,000. He then submitted an estimate of revenues for 1896, of which the principal are as under:—

Dominion subsidy	\$183,000 00
Public lands	30,000 00
Provincial land tax	33,500 00
Income tax	6,000 00
Com. travelers' licenses	4,000 00
Incorporated companies' tax	5,000 00
Ferries	8,000 00
Succession duties	3,000 00
Other items	14,150 00
	\$286,650 00

The estimated expenditure for the year was dealt with, some of the principal items being—

Education	\$122,650 00
Exhibitions	6,025 00
Interest	14,000 00
Ferries	25,039 00
Bridges	13,000 00
Roads	16,000 00

ANOTHER BRISK BRITISH COLUMBIA TOWN.

Stories of the rapid growth of western mining towns seem hard to believe by outsiders. Rossland had a marvelous growth, but Trail, B.C., is going to beat Rossland. The town of Trail is about four months old. It has a million dollars worth of building, including a smelting furnace, ten hotels, eight saloons, four restaurants, eight general stores, a hardware store, two meat markets, four barber shops, two news stands, one bank, one jewelry store, two blacksmith shops, a brewery, bottling house, billiard hall, two real estate offices, two stables, several dray lines. It possesses newspapers, churches, schools, post office, telegraph and telephone offices, two stations, a bakery and numerous buildings and factories under process of construction. The population is 1,500 by count.—*Win. Commercial.*

—The following expression of a paradox is from the New York Herald:—

"A friend in need is a friend indeed."
That certainly seems funny.
For instance, how could a friend in need
Advance a fellow money?

—Fort William, April 27.—Lake navigation opened to-day on Thunder Bay, the barges "Olympia" and "Frontenac," laden with coal, being the first arrivals. The "Louisiana" also came up. The tug "Mary Ann" was first to force her way out through the ice.

TORONTO STOCK TRANSACTIONS.

The following table gives the transactions on 'Change for the week: Ontario Bank, 38 at 55½-56; Bank of Commerce, 250 at 133½-132½; Imperial Bank, 3 at 183½; British Amer. Ass. Co., 3 at 117½; Western Ass. Co., 4 at 162; Confederation Life Ass., 8 at 280; Dominion Telegraph, 1 at 124; C.P.R. stock, 183 at 60-60½; Commercial Cable, 127 at 158½-159½; Bell Telephone, 4 at 155½; Montreal Pass. Railway, 5 at 215½; Toronto Railway, 55 at 72-73½; Postal, 157 at 85½-86½; Can. Permanent Loan, 6 at 142; Huron and Erie, 20 at 157-168; London & Can. Loan, 251 at 97 97½.

—The prospects of shipping on the Great Lakes appear better than for ocean traffic. Four of the whalebacks, which were sent from the lakes to engage in the coasting trade between Boston and Southern ports, will be brought back early this season. They are the steamer "J. L. Colby" and barges Nos. 110, 201 and 202. The "Colby" and her consort, 110, are 265 feet long, and will have to be cut in two at Montreal before they can pass through the canals. The expense of bringing the whalebacks back will be great, but will, it is thought, be more than compensated by their season's earnings in the ore and grain trade between Lakes Superior and Erie.

—It is reported that the British Government is not satisfied with the finding of the grand jury in the prosecution of bank directors in St. John's, Newfoundland, and that Colonial Secretary Chamberlain has telegraphed that every legal resource must be taken to maintain the impartiality of justice and to show no discrimination. It is stated that the Crown authorities have decided to summon a new grand jury at the regular term of court on May 20th, and to submit all the indictments to them again. They feel confident that true bills will be found, because it will be difficult to procure a jury more favorable to the directors than the last one.

—We are glad to hear that greater effort is being made by the manufacturers of cheese to produce a uniformly good article. In order to do so groups or syndicates of factories are being organized in Western Ontario for the purpose of employing a thoroughly competent inspector and instructor who will take charge of the group. In one of these groups near London there are about fifteen factories. While cheese is sold at the present low price it is highly desirable that only the finest and best qualities should be produced. We want to export an article that will suit the English connoisseur.

—The sealing fleet off the coast of Newfoundland have suffered considerably lately by storm and ice. Four vessels have returned recently, the "Terra Nova," with 3,500 skins; the "Panther," with 4,100, and the "Ranger," with 7,200, and the "Diana," with 7,500. All of these ships have a large percentage of old seals which weigh twice as much as the young, and are the equivalent of half as many more young.

—A dispatch received on Monday last by a Chicago concern from Cripple Creek, Col., says that evidence has been secured which indicates that the fire at Cripple Creek was the work of an incendiary, for the purpose of making a raid on the First National Bank, which now appears to have had on deposit over \$100,000 on account of the near approach of pay day at the leading mines. The bank was looted in the excitement.

—A fire on Sunday night last at Ainsworth, British Columbia, destroyed the Windsor Hotel, the Ainsworth Hotel, the Vancouver Hotel, the Club Saloon, Glegrich & Co.'s store, Ainsworth Trading Company's store, and a number of residences. The loss is estimated at from \$25,000 to \$50,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, 29th April, 1896.

ASHES.—Values are slightly enhanced for first quality, as some fair orders are reported from Britain to be shipped by first outgoing steamers, and the stock in store is light.

We quote first pots \$3.55 to \$3.60, seconds \$3.30. Pearls continue easy at about \$4.70 to 4.75; a small lot of poor tares only realized \$4.60 a few days ago.

CEMENTS AND FIREBRICKS.—A good local trade is being done, and the supply is now in limited compass, but the first London and Belgian steamers due next week will have some moderate lots. There is but light demand yet reported from the West for import. Prices are unchanged at \$2.05 to 2.15 for English, and \$1.90 to 2.05 for Belgian. Firebricks are quiet at \$16 to 20 as to quality.

DRY GOODS.—Retailers in the towns and cities are better satisfied with their sales of late, and are more cheerful in disposition. Sorting business among wholesalers is, as a consequence, better, and is reported as being rather ahead of this time last year. The bulk of the orders are from the larger centres, however and business with general country dealers is moderate. Some houses report payments as a little improved.

FURS.—In raw furs there is little doing at the moment, receipts being light. Full advices as to the results of the Leipzig fur sales are not yet to hand. We quote for prime pelts: Beaver, \$3 to 3.75 per lb.; bear, \$10 to 15; cub, \$5 to 8; fox, red, \$1 to 1.15; cross, do., \$3 to 5; silver do., \$20 to 75; fisher, \$5 to 6; marteni \$1 to 1.75; mink, \$1 to 1.25; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; spring do., 18 to 20c.; otter, \$9 to 12; skunk, 25 to 90c.

GROCERIES.—Business continues but moderate, and the nigh at hand general elections will have more or less of a disturbing influence on trade, so that no special activity is looked for during the next couple of months. Sugars remain unaltered; refiners continue to report a very slow demand, and still quote 4½ to 4¾ for granulated, and from 3½ to 4c. for yellows. The New York market is reported hardly so strong. Molasses is a shade firmer on the island, with a good demand. Four cargoes are now reported as sold for this market, and will be due here about the beginning of June; calculated cost laid down is about 29¼c. A 200-puncheon lot of extra fine new Porto Rico is being offered at 31c. in 25-puncheon lots. Jobbing quotations are without change. For teas there is but a slim demand, sales being almost wholly confined to small lots for immediate wants. There seems to be a general expectation that the Japan market will open pretty low. Coffees are quiet; we quote Rio 16 to 18c; Mocha 23 to 28c; Java 24 to 27c., and Maracaibo 17 to 20c. Dried fruits as a rule are pretty firmly held. Prunes have become quite scarce. Tarragona almonds are being offered very low, at 9½c., it is said in quantity, duty paid. Stocks of domestic canned peas are practically cleaned out. Tomatoes are getting scarce, and some western packers are quoting 80 to 82½c. for choice brands, but on the other hand it is said Quebec packs are being offered at 65 to 70c.

Tenders Wanted.

Tenders addressed to the undersigned will be received up to eight p.m. of Monday, May 25th, for Consolidated Debentures of the Village of Tilbury, amounting to \$6,724.27, running for a term of twenty-five years, from December 1st, 1895, and bearing interest at five per cent. per annum. An equal amount of principal and interest payable annually, on the 1st day of December in each year for twenty five years, commencing on December 1st, 1896.

Said Debentures will be issued under authority of "The Village of Tilbury Debenture Act, 1896," and will be dated June 1st, 1896.

WILLIAM C. CRAWFORD,
Reeve of said Village.

Dated April 29th, 1896.

Tenders for Debentures

The undersigned will receive sealed tenders marked "Tenders for Debentures," up to the Fifth of May, 1896, at 8 o'clock p.m., by post or otherwise, for \$10,000 general debentures of the municipality of the Village of East Toronto. The said debentures are dated the 15th of April, 1896, and are payable in twenty yearly instalments, bearing interest at five per cent., payable half-yearly.

The highest or any tender not necessarily accepted.

JOHN RICHARDSON, Reeve,
East Toronto.

HIDES AND TALLOW.—Tanners are not buying at present at all, the hide men say, and there is understood to be considerable accumulation in the hands of the local combination. An experimental shipment of 3,000 beef hides and 2,000 calfskins was made to France several weeks ago, but no advices are yet to hand as to the results. Dealers are paying 4, 3 and 2c. for Nos. 1, 2 and 3 hides, 6 and 4c. for Nos. 1 and 2 calfskins, 75 to 90c. for sheepskins, and 10c. for lambs and clips.

LEATHER.—Leather men can hardly recall a duller April than the month just closing, and indications of any immediate improvement are lacking. A few small sales of dongolas, colored leather, and odds and ends, are about all the business that is reported, and none of the larger shoe manufacturers are buyers to any extent. Sole leather men say that 75 per cent of their product is going to England. A good many Quebec splits are now being sold by the foot, instead of by weight as heretofore. Prices tend to easiness. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 18 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 17 to 18c.; No. 1 slaughter, 20 to 22c.; No. 2 do., 18 to 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 18c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Apparently a little more is doing in iron and some other lines of heavy metals, but the improvement is not very marked. Some moderate sales of domestic pig have transpired at \$16.50 to 16.75. Scotch iron does not seem to be wanted, and there are several hundred tons of old stock still on spot. A few small sales of Summerlee are reported at \$20 ex store; to arrive it is generally quoted at \$19, though it is said offers have been made at \$18.25 to \$18.50 in quantity ex ship. Domestic bars are firmer at 1.55 at the mill. Wrought iron scrap is scarce, and firm at \$18. Common charcoal tins are selling at \$3.15 to \$3.25; P. D. Crown, \$3.75; cokes, \$2.75 to \$2.90. Tin, lead and copper remain at former quotations.

OILS, PAINTS AND GLASS.—There is a fairly brisk shipment of goods still going on in these lines, and collections are reported slightly improved. Prices show little variation, but some changes are probable upon arrival of fresh stocks by vessels now close at hand. Turpentine is reported rather weaker in the south, but is unchanged here. No quotations have yet been made for new seal oil, and old is still selling at quotations. Cod oil is dull at 35 to 37c. per gal. in a jobbing way. Whiting is very scarce on spot, only one house having any stock, and the quotation is stiffly held. 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, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 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, 13½ to 14c. in bulk, packages 15 to 16c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, 1.290.

WOOL.—Sales are reported very slow at the moment. Stocks on spot are small, there being no Australian or Natal's of any account. What little Cape is moving is at a range of from 14 to 16c. per lb., and B.A. scoured 27 to 33c. Domestic are, if anything a little easier. A large cargo of Cape for this market is due in New York about the 15th of May. A new series of sales opened in London this week, at which the offerings will aggregate some 340,000 bales.

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BUFFALO, N. Y.



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OUR SPECIALTY IS

PROPELLER WHEELS

And their excellence is acknowledged all over the lakes

Write for Prices.

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

TORONTO MARKETS.

TORONTO, April 30th, 1896.

BREADSTUFFS.—There is not much business doing, and prices are weak, in sympathy with both English and American markets. Chicago is down $\frac{3}{4}$ to 1c. on wheat during the week. Only a light demand exists for Ontario wheat, and that from local millers at our quotations. Manitoba hard is a shade off in price, because, probably, of the opening of navigation and the advent soon of larger supplies; 79 to 80c. is the figure for No. 1. Oats are lower, and dull at the decline; the enormous crop of them keeps them low. As the malting season is about over, any barley now on hand will likely be used for feeding purposes: prices are nominally as quoted. Peas are dull at quotations; they offer at 50c. per bush. at outside points, with buyers at 48 or 49c., according to locality or rates of freight. The buckwheat season is over, and all that is held in Montreal is for German steamers. Corn is dull and nominal. In flour there is next to nothing doing.

DRUGS AND MEDICINES.—Business in this line has been dull, but is improving slightly with the prospect of still further movement later on when navigation is fully open. Cream of tartar is a little firmer; it is advancing abroad from former prices; glycerine dull and cod liver oil firm; morphia is quoted now at \$1.75 to \$2.00; ergot is easier; gums still maintain a high price, both acacia and tragacanth. Money comes in from the country but slowly; a good many are asking for indulgence because of slow collections.

HAY AND STRAW.—The market is by no means lively; probably seeding is keeping the farmers at home. Hay has ranged from \$14 to 16.50 per ton for the week, and bundled oat straw at \$12 to \$14. The price paid farmers for oats is about 25 to 26c. per bush.

HIDES AND SKINS.—The market for hides is quiet, with a strong downward tendency; green have dropped to 4c. per pound in Montreal, while still at 5c. here, and cured are 5 $\frac{1}{2}$ c. here, with transactions limited. There are but few sheepskins offering at this time of year; from \$1 to 1.10 is readily paid for the few that offer. Almost no demand for calfskins, the price nominally as before; tallow ranges from 1 $\frac{1}{2}$ c. per pound for rough to 3 $\frac{1}{2}$ and 4c. per pound for rendered. Carroll S. Page, of Hyde Park, Vermont, quotes unrendered 1 $\frac{1}{2}$ to 2c., and ordinary rendered at 2 $\frac{1}{2}$ to 3c. per pound.

DRY GOODS.—After a long spell of chilling and backward weather and dull trade, when the snow blocked country roads and people could not get about, there has come two or three weeks of a steady improvement, and now we find the wholesale houses doing a nice sorting trade, no heavy buying and no "plunging"; people seem disposed to buy carefully. Values are generally well maintained and people are more disposed to get a profit on the goods they sell. There is not that vicious and reckless pushing of trade regardless of values that prevailed last year. Stocks are not heavy in the country. In England values appear steady, indeed some dress goods are higher. There are some lovely dress fabrics to be seen in Toronto warehouses: "Sclavina," a lovely shot effect; blouses effects in linens; lovely heather mixtures of dainty small patterns, worsted serges for ladies' bicycle skirts in seal brown, rifle green and black.

TORONTO STOCKS IN STORE.

	April 25, 1896.	April 26, 1896.
Hard wheat, bushels	10,760	7,600
Fall wheat, "	7,965	15,657
Spring wheat, "	3,622	3,619
Goose wheat, "	7,796	.....
Barley, "	4,487	26,291
Peas, "	3,339	1,705
Oats, "	100,738	18,037
Corn, "	22,487	1,161

THE VISIBLE SUPPLY.

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

	April 25, 1896.	April 26, 1896.
Wheat, bush.	57,946,000	65,755,000
Corn	15,155,000	11,107,000
Oats	9,595,000	6,199,000
Barley	1,510,000	450,000
Rye	1,229,000	151,000

The stocks of grain in store at Port Arthur on April 18th were 3,435,543 bushels. During the week there were received 7,827 bushels, and shipped 7,229 bushels, leaving in store on April 25th, 3,436,224 bushels.

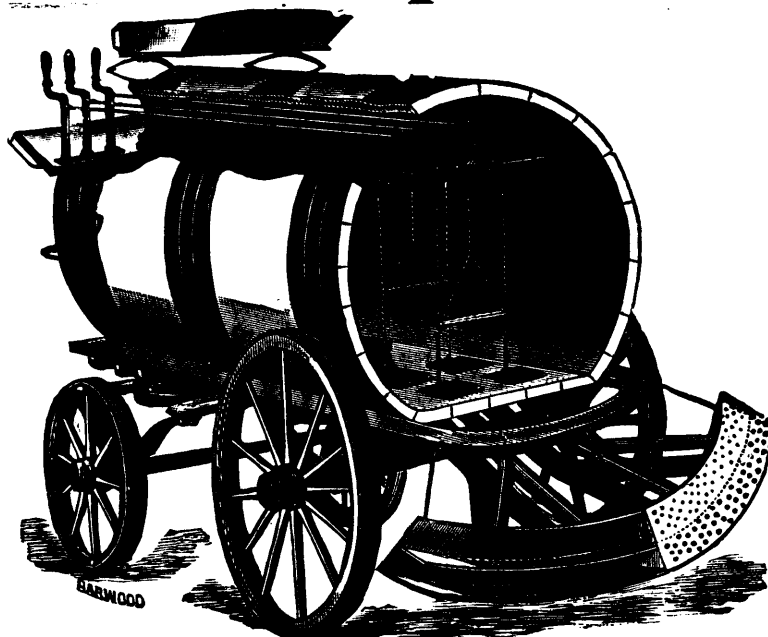
GROCERIES.—Last week's trade was fairly brisk, but this week's is quieter, probably be-

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

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CARRIAGES and WAGONS

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FIRE APPARATUS A SPECIALTY.

Sole Manufacturers for Ontario.

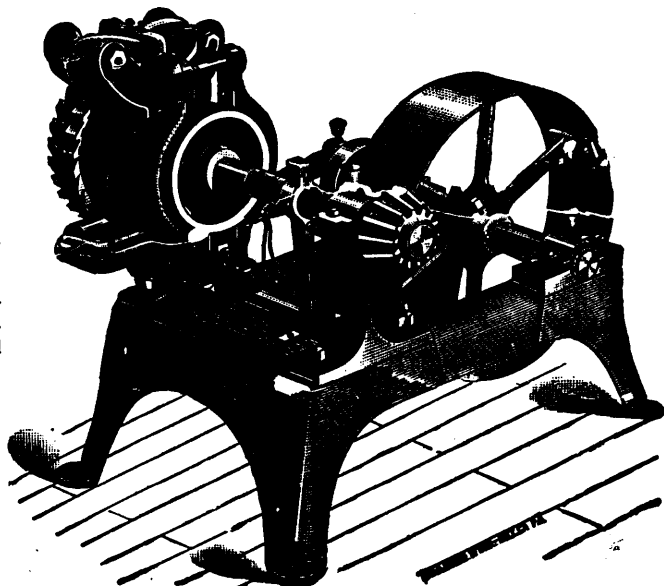
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

cause the stir at the opening of navigation came last week instead of this. Teas continue to move with moderate steadiness. British grown, especially Ceylons, have advanced in England about a half penny the pound; in other sorts there is no change of price. India and Ceylon kinds are gradually crowding out Japan and China teas. The coffee market is in a firm and sound position, the statistical position being stronger now than it was, say, six weeks ago. Of sugar, it is difficult to say anything definite. The Canadian market is largely affected by the United States Trust people, who manipulate the price of refined to suit their purposes, and our refiners appear timid about maintaining or advancing their prices for fear of the Trust. There is no present activity in any branch of canned goods; a stir has been created by some corn being thrown on the market at lowered figures, by reason, no doubt, of the heavy stocks put up last year. Tomatoes are firming up, and run as high as 85c.; peas from \$1 upward as to quality, sifted peas bringing \$1.50. As we elsewhere show, there is great firmness in dried fruits, the main moving cause being the frost of April 15th to 20th, which played havoc with Santa Clara, Visalia, and other raisin and prune districts.

LUMBER.—The market for pine lumber is still dull, though a good many enquiries are coming in from the States. At the same time no settled improvement or real activity can be expected from that quarter until the American election is over. We make some alterations in quotations; mill cuts and shipping cuts are lower, inch clear and pickings higher. Shingles and lath are plentiful and

lower in price; XXX shingles are now selling at \$2.00 to 2.30, and XX at \$1.00 to 1.30; lath are quoted at \$1.60 for No. 1 and \$1.10 to 1.30 for No. 2. Hemlock is a drug, selling at \$8.00 to 9.00 per M for 16-foot lumber. Among hardwoods, oak, red plain, should quote at \$26.00 to 28.00, while 1 to 2-inch white ash is worth \$24.00 to 26.00 per thousand.

METALS AND HARDWARE.—Houses in this line are busy and working nights. After a tedious cold period, when nothing was doing in the country, the warm weather came and aroused everyone. Orders are now coming in for fence wire and barb wire, and telegrams on top of them; chain, rope, cut nails, wire nails—all are in active demand, and there is a steady request for a general line of shelf goods. There is not so much briskness in heavy goods; pig iron is quiet, no Summerlee in market; quotations for soft Southern are, at the moment, uncertain and nominal; next week we may make them more definite, perhaps higher. Band and hoop iron should be quoted lower; we hear of sales at \$2.20, and even \$2.10. Pig lead is worth 3½c. per lb. In other articles no change.

PROVISIONS.—Not much doing in any direction, and the market generally is in poor shape. In dairy produce the receipts of butter have been large and the market is easy at 12½ to 13c. per lb. for good fresh rolls; farmers' dairy rolls, 15 to 16c.; creamery blocks, 18c. Cheese—news beginning to offer and is jobbing at 8 to 8½c.; old is in abundant supply and slow. Mess beef fairly active at \$11 to 12 00. In hog products the market is easy, long clear bacon sell-

ing at 5½ to 6c. Grant, of Ingersoll, has depressed the market; hams, 9 to 9½c.; rolls, 6½ to 7½c.; mess pork, \$13 to 13.50, and dull. Eggs are plentiful at 10 to 10½c.; dried apples, dull at 4c.; evaporated, 5 to 6c.; beans, 75c. to 1.00. Liverpool salt, 65 to 70c.

SEEDS.—Last week the markets were particularly active in grass and clover seeds, but in many sections where the farmers have finished seeding, the demand has slackened this week. Timothy is unchanged in price; the recent advance therein and in red clover is maintained. Alsike continues about steady; there has been no perceptible change in value for some time. Foreign buyers appear to be willing to take the seed if they can get it here at a low figure, and as a consequence prices are based upon export values. Nothing is doing in flaxseed. The season for Hungarian millet will soon open; its values are governed by markets in the west where it is low.

LIVERPOOL PRICES.

Liverpool, April 30, 12.30 p. m.

	s.	d.
Wheat, Spring	5	7
Red, Winter	5	8
No. 1 Cal	5	8
Corn	3	0½
Peas	4	8
Lard	24	9
Pork	50	0
Bacon, heavy	24	0
Bacon, light	26	0
Tallow	19	0
Cheese, new white	45	0
Cheese, new colored	41	6

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.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - - Mail Building.

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LONDON, Ont.

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

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Business done on the Cash and Premium Note System.

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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.

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

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

Ordinary Department.

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

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 Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
 Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
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\$27,000,000**

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Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

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

EQUITABLE RATES ONLY

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Millers' and Manufacturers' Ins. Co.

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

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

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

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

SCOTT & WALMSLEY, Underwriters

Northern Assurance Co. OF LONDON, England.

Canadian Branch, 1724 Notre Dame Street, Montreal.
Capital and Accumulated Funds, **\$36,465,000**;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, **\$5,455,000**; deposited with Dominion Government for Canadian Policyholders, **\$200,000.**

G. E. MOBERLY, **E. P. PEARSON,** Agent,
Inspector. Toronto
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If so, say so, in an advertisement in this Journal. It reaches the most likely persons.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.			
						TORONTO, April 30.	Cash val. per share		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4%	125	130	125 00	
British North America.....	243	4,866,666	4,866,666	1,338,333	2	108	112½	262 44	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3½	132½	133	66 50	
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	108	112½	42 80	
Dominion	50	1,500,000	1,500,000	1,500,000	3*	236	240	118 00	
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3½	140	143	70 00	
Halifax Banking Co.	20	500,000	500,000	300,000	3½	142	145	28 20	
Hamilton	100	1,250,000	1,250,000	675,000	4	153½	155	153 75	
Hochelaga	100	800,000	800,000	320,000	3½	183½	184½	183 50	
Imperial	100	1,963,600	1,963,600	1,156,800	4				
La Banque du Peuple.....		suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3½	97	110	48 50	
La Banque Nationale.....	20	1,200,000	1,200,000		2	70	75	162 00	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	162	165	164 00	
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3½	164	167	86 50	
Molsons	50	2,000,000	2,000,000	1,375,000	5	173	177	244 00	
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	222½	225	353 00	
New Brunswick	100	500,000	500,000	550,000	6	253		190 00	
Nova Scotia	100	1,500,000	1,500,000	1,375,000	4	190	193	70 00	
Ontario	100	1,500,000	1,500,000	40,000	2½	55	58	180 00	
Ottawa	100	1,500,000	1,500,000	1,000,000	4	190	182		
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	117½		
People's Bank of N.B.....	150	180,000	180,000	120,000	4				
Quebec	100	2,500,000	2,500,000	500,000	2½	216	223	116 00	
St. Stephen's.....	100	200,000	200,000	45,000	3				
Standard.....	50	1,000,000	1,000,000	600,000	4	164	165	82 00	
Toronto	100	2,000,000	2,000,000	1,800,000	5	236	242	238 00	
Traders		700,000	700,000	85,000	3				
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	122	125	61 00	
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58 20	
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35 00	
Western	100	500,000	375,626	100,000	3½				
Yarmouth	75	300,000	300,000	70,000	3	119	123	89 25	
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108		54 00	
Building & Loan Association.....	25	750,000	750,000	112,000	2½		75		
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	142	145	71 50	
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110		55 00	
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2½	75	78½	37 50	
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	109	112½	109 00	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	100	103	60 00	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4½	167		83 50	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3½		118		
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113		113 00	
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51 00	
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	462,000	3½	124½	126½	64 50	
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124½		52 13	
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	...	30	40	15 00	
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3		110		
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	144	150	72 00	
UNDER PRIVATE ACTS.									
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3½		112		
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1½*	117	119½	117 00	
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	110		110 00	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	97½	100	97 50	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3				
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100	100 00	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3½	103½	108	103 50	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	110	107 00	
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72		28 80	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3½				
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	124	126½	124 50	
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116½	114 00	

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Apr' 18.
250,000	8ps	Alliance	20	21-5	104 10½
50,000	25	C. Union F. L. & M.	50	5	37 38
200,000	7½	Guardian F. & L.....	10	5	104 10½
60,000	20ps	Imperial Lim.	20	5	28½ 29½
136,493	5	Lancashire F. & L.....	20	2	51 5½
35,862	20	London Ass. Corp.....	25	12½	60 62
10,000	10	London & Lan. F.	10	2	44 49
85,100	20	London & Lan. F.	25	2½	18 18½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	52 53
30,000	22½	Northern F. & L.....	100	10	71½ 72½
110,000	30ps	North British & Mer	25	6½	40 41
6,723	113½ps	Phoenix	50	50	40 41
125,234	58½	Royal Insurance.....	20	3	52½ 53½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 30
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117½ 118
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	275
5,000	12	Sun Life Ass. Co.....	100	12½	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	1	20	161½ 162½

DISCOUNT RATES.

	London, April 18
Bank Bills, 3 months	9/16
do. 6 do.	11/15
Trade Bills, 3 do.	1
do. 6 do.	1½

RAILWAYS.

	Par value \$ Sh.	London April 18
Canada Central 5% 1st Mortgage.....	...	105 107
Canada Pacific Shares, 3%	\$100	60½ 61
C. P. R. 1st Mortgage Bonds, 5% .....	...	116 118
do. 50 year L. G. Bonds, 3½% .....	...	105 107
Grand Trunk Con. stock	100	4½ 5½
5% perpetual debenture stock .....	...	122 125
do. Eq. bonds, 2nd charge .....	...	123 126
do. First preference, 2½%	10	31½ 32½
do. Second preference stock, 2½%	100	19½ 20½
do. Third preference stock	100	10½ 11½
Great Western per 5% debenture stock	100	111 113
Midland Stg. 1st mtg. bonds, 5%	100	92 94
Toronto, Grey & Bruce 4% stg. bonds,		
1st mortgage	100	105 107
Wellington, Grey & Bruce 7% 1st mtg.	...	...

SECURITIES.

	London April 18
Dominion 5% stock, 1903, of Ry. loan	111 114
do. 4% do. 1904, 5, 6, 8	109 113
do. 4% do. 1910, Ins. stock	112 114
do. 3½% do. Ins. stock	109 111
Montreal Sterling 5% 1906	106 108
do. 5% 1874,	106 108
do. 1879, 5%	107 109
Toronto Corporation, 6%, 1897 Ster.....	100 103
do. do. 6%, 1906, Water Works Deb.	100 117
do. do. con. deb. 1898, 6%	99 104
do. do. gen. con. deb. 1919, 5%	117 117
do. do. stg.	

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

Losses Paid \$ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,988 88

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

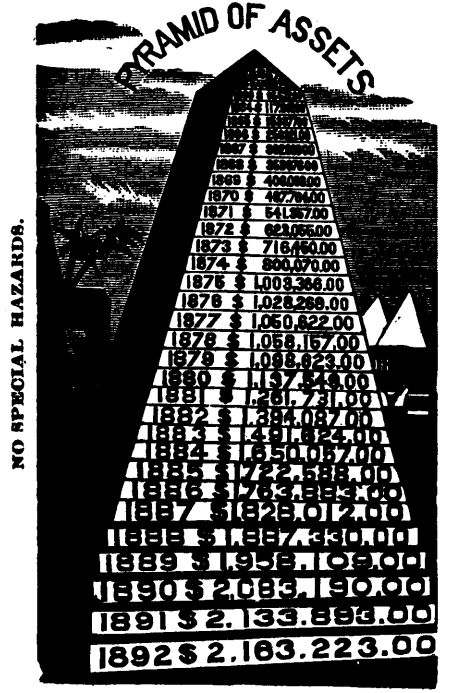
LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

UNION MUTUAL
Life Insurance Co., Portland, Maine.

Incorporated 1848

ISSUES AN
Instalment Policy
with all desirable features.
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 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 1868.
HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1895,..... \$349,734.71
Policies in force in Western Ontario over 18,000

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

The above undoubtedly refers to the GREAT-WEST COL-LATERAL SECURITY POLICY, which gives to Policy-Holders:—

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

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

For particulars as to territory and terms address,
JAMES LYSTER, Manager for Quebec,
Mechanics' Institute Building, Montreal, Que.
JAMES McLENAGHEN, Resident Director, Ontario,
13 King Street East, Toronto, Ont.
J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.
INCORPORATED 1899.

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

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

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

A FERTILE COUNTRY.

J. B. Tyrrell, of the Dominion Geological Department, who has been engaged in continuing the surveys on the east side of Lake Winnipeg from Dog Head to the Narrows, and into the adjoining portions of Keewatin, says that the indications of minerals met with were not very promising, but he came across extensive tracks of fertile land, the existence of which is known to but few people. "The region is not a wilderness as generally supposed," said Mr. Tyrrell. "There are stretches of rich land stretching back, in some places, fully 10 miles from the lake. It is mixed bush and prairie land, and is equal in fertility to anything to be found between Winnipeg and Edmonton. Peavines, grasses, etc., grow luxuriantly, and we saw no indications of frost until the middle of September. The top soil, a rich vegetable mould, is from two three feet deep on an underlying stratum of clay. The district is part of the bed of the ancient lake, which at one time covered Manitoba, and the earth deposits there are the same as elsewhere in the province. A great fire swept over the country seven or eight years ago, destroying extensive areas of valuable timber; now there are but a few comparatively small patches left."

HANDLING LUMBER.

As the *Chronicle* has frequently pointed out, the mode of handling the lumber trade has completely changed within the last few years, and wood goods of all kinds are now largely transported by rail instead of being brought to market by the lakes and rivers, as in former years, and logs are now cut up into deals and lumber in the interior, instead of being brought to Quebec for sawing. In this way, the stave trade has gone to Baltimore, and Quebec has lost almost the entire deal trade of the Ottawa Valley, or at least Quebec labor has, for the deals continue to be shipped by Quebec merchants, but in Montreal. We have been consoling ourselves with the idea that we can always hold the timber trade, if we have lost the other. But within the last two or three years, square birch has commenced to be shipped by rail to Montreal, and this year, we are informed, large quantities of waney pine timber are being railroaded to Montreal from points on the United States side of Lake Superior, 1,200 miles distant, and put into the water at Point St. Charles. This timber will be floated alongside of steamships in Montreal, which take part cargoes of deals, as required.

This is an alarming state of affairs and requires prompt attention on our part. If we are to lose the little that is left of the timber trade, we had better throw up the sponge at once, and abandon the idea of Quebec being a shipping port at all. Is there a remedy? We think there is. Messrs. Dobell and Sharples, our largest merchants, have repeatedly pointed out that if we want to keep our trade we must employ the same means as other ports, namely, improve our railway communication with the lumber districts. Mr. Dobell has shown that the same thing is going on in the Baltic, and that such ports as Riga, Dantzic and Stettin have, by pushing new railways into the interior, not only held their trade, but have become centres into which an enormous supply of lumber and grain is poured, by these railways from the back country, for summer shipment, for these ports, like our own, are closed in winter. Mr. Dobell recommends us to do the same thing, and to build the Parry Sound Railway so as to get direct communication with the Hawkesbury, Ottawa and Arnprior mills, and with the timber district of Parry Sound, and predicts that we will benefit thereby in the same way as we have done by building the Lake St. John Railway, which now carries half the trade of our port. But there are other people in this community who think they are wiser, and who would prefer that we should sit still and not try to help ourselves, for fear that it might cost us something. On the same principle the man who is about to be frozen to death prefers to gather his cloak about him and lie down, rather than exert himself to reach a place of safety. If the people of Quebec are foolish enough to listen to this *laissez faire* policy they will see repeated on a larger scale the melancholy spectacle of tenantless houses that is to be seen from the Cul-de-Sac to Sillery.—*Quebec Chronicle*.

LIFE INSURANCE IN FRANCE FOR 1895.

The transactions of the French life insurance companies have again felt in 1895, the bad state of business and the reform in commissions. It is evident that many agents, only being able to reckon upon commissions payable in four years, have either abandoned the business altogether or have transferred their *clientele* to the foreign companies.

The figures furnished by the French companies are as follows, the names of companies being given to the number of seventeen:—

	Francs.
Abeille	7,500,000
Aigle	11,500,000
Assurances Generales	37,500,000
Caisse des Familles	9,000,000
Caisse Paternelle	8,000,000
Confiance	16,043,871
Fonciere	14,169,735
France	20,312,413
Monde	6,321,000
Nationale	39,200,000
Nord	5,000,000
Patrimoine	6,750,000
Phenix	35,300,000
Providence	7,093,000
Soleil	10,030,000
Union	15,000,000
Urbaine	41,110,783

It is a very difficult matter to get at the results reached in France by the foreign companies. Many of them evince an impenetrable discretion in this respect. Nevertheless, calculating the proposals which are distributed amongst the offices in Paris, we can indicate approximately the figures realized by them in France during last year:

	Francs.
Assurances Generales Belges	400,000
Baloise	2,300,000
Equitable of the United States	11,000,000
Gresham	8,000,000
Mutual Life	40,000,000
New York	14,000,000
Royal	14,000,000
Mutual Reserve	22,000,000

—*La Gazette des Assurances.*

COMPARATIVE MORTALITY OF THE SEXES.

Although woman has been deprived of so many rights and privileges, she has at least the advantage of man as regards longevity; she suffers less from accidents, injuries, and many forms of disease; she is, in fact, more tenacious than man of the limited enjoyments allowed her. Dr. Brandreth Symonds has collected and studied a large number of statistics to illustrate this interesting fact. The comparative mortality of the sexes at different ages, shows that in the first year of life the mortality of the female is much less than that of the male, being at birth 92.64 per 1,000 as against 112.80, and at the end of the year 31.88 as against 35.08. This difference continues up to the fourth year.

From five to twelve the female mortality is greater than that of the male, being at the latter period 3.56 for males and 4.28 for females. At the age of forty-six the male mortality equals that of the female, the latter having been up to this time slightly in excess. During the years forty-six to fifty-six, the period of the climacteric, the male mortality gains rapidly on the female, the gain being 6.32 per annum for the one and 3.47 for the other. Hence, the climacteric is really a much more serious time for man than for woman. After fifty-six, the female mortality gains on that of the male, but is always slightly below it. Woman has not only a less mortality and greater longevity than man, but there is, according to Dr. Symonds a plurality of female births, though the contrary view is usually held. Nature seems determined to keep up a full supply of women. *New York Medical Record.*

INSURANCE LEGISLATION.

It is refreshing to find now and then an insurance commissioner who has the ability to see and the candor to state the effect of the unjust legislation of his State upon the insurance business. Insurance Commissioner Fricke, of Wisconsin, is a man of this kind. In his report he plainly states that the burden of taxation

levied upon the insurance companies is too great, and that the valued policy law which has for some years been in force has increased the number of fires in Wisconsin and in other States where in operation, resulting in higher rates to the insuring public. He also shows that, notwithstanding the increased rates, the ratio of losses to premiums last year was over 72 per cent., or about five per cent. higher than for the previous year, when the ratio was abnormally high. As everybody knows, the companies as a whole last year, in the entire field, fared tolerably well, the loss ratio on the fire business for the whole country being below 56 per cent., or sixteen per cent. lower than in Wisconsin. The commissioner shows that twenty-two companies which he names, paid in 1895 nearly \$200,000 more for losses—saying nothing about expenses—than they received for premiums, and yet were taxed on these same premiums over \$7,000. He holds justly that the basis of taxation should be changed so that premium receipts above losses instead of gross premiums should be taxable. The last Wisconsin Legislature appointed a commission, on which Commissioner Fricke and Lieutenant-Governor Baensch are included, to suggest a revision of the insurance laws, and the commission has so far shown a desire to look at all sides of the legislative question in order that the proposed revision may do justice to the companies while operating as a protection to the insuring public. Whenever the conditions which favor fires, and whenever the enormous tax burdens are removed or lessened, the companies are only too glad to reduce rates, and this important fact we believe the Wisconsin commissioner recognizes.—*The Argus.*

MERCHANDISE PRICES.

There is an erroneous impression concerning merchandise quotations, which gives excuse for pessimistic sentiment and prevents the growth of confidence. It is seldom that we have to criticize such an authority as *Dun's Review*, but in the last issue of that publication appeared a statement which requires explanation. It was to the effect that the range of prices for all commodities, on April 1st, was the lowest ever known in this country. Such a sweeping assertion was not justified by the facts, and its publication is rather unfortunate at this time, when merchants are grasping at every straw which brings hope of a better future. In a quarterly exhibit of comparative prices of 108 staple articles, *Bradstreet's* shows an advance in 48 over the same date one year ago. In our issue of April 4th we gave a list of comparative prices, and stated that "in the different markets represented by this paper we find that prices for most articles are quoted higher than on Sept. 1st, 1895, and the same date in 1894. The advance is due to natural improvement, and not to speculative spurts."

Thus it will be seen that the range of prices for all commodities on April 1st was not the lowest ever known in this country. The situation is bad enough, without picturing a discouraging condition not warranted by the results. Every ray of hope should be presented to influence a better sentiment, as the operations of the average man of business are restricted or enlarged according to his feelings, which are gauged by daily and weekly developments.—*Shipping and Commercial List, April 18th.*

—The Portage la Prairie *Liberal* says that Mr. Forsyth, agent for the Massey-Harris Co., states that the number of seeders sold this spring by his firm in this district exceeds last year's output by 300 per cent. This extraordinary demand he attributes to the unsatisfactory results obtained in the last three years from broadcast seeding, and also to improvements in the press drills now manufactured.

—The Canadian Pacific Railway began on Saturday last to accept shipments for Georgian Bay, Parry Sound, Lakes Huron and Superior ports; also for Manitoba, the North-West and Pacific Coast. The first Canadian Pacific Railway steamer for Fort William and Port Arthur is expected to leave Owen Sound on Saturday, May 2.

—Navigation is now open on Georgian Bay, and cargoes of grain are on the lakes between Chicago and Midland. Three or four special train crews have been ordered to hold themselves in readiness to transport the grain over the Midland division.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.
A Purely Canadian Company.
OTTAWA, Ont.

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

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

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

LONDON & LANCASHIRE LIFE.

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

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

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

DIRECTORS

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

B. HAL BROWN, Manager for Canada.

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

WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

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

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

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

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

British America Fire and Marine ASSURANCE CO'Y

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

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

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

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

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810.
Commenced Business in Canada in 1836.
Assets 1st Jan., 1896, \$9,229,213 09
Net Surplus - - 2,900,893 51
Policy-holders' Surplus 4,150,893 51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—Love & Hamilton, 59 Yonge st.

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.

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