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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 37.

TORONTO, ONT., FRIDAY, MARCH 13, 1896.

\$2 A YEAR  
{ 10c. PER SINGLE COPY

## To the Trade

Goods that are very much in demand at present.

Art Silks from the leading manufacturers.

Embroidery Cotton both in Skeins and Spools.

Victoria Crochet Cotton Plain and Shaded Colors

Pin Cushion Forms in great variety of shapes.

Stamped Linen for fancy work.

Curtain Rings in assorted Woods and Enamels.

Filling Letter Orders a specialty.

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

## Fensom's

S  
A  
F  
E  
T  
Y

Electric  
Hydraulic  
Steam and  
Hand=Power

## Elevators

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

## 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.

## Canned Vegetables

AYLMER and KENT

SPECIAL VALUE

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

## JOHN FISHER, SON & CO.

### Woollens

—AND—

### TAILORS' TRIMMINGS

442 & 444 St. James Street,  
Montreal. 101 and 103 St. Peter St.  
QUEBEC.

**JOHN FISHER & SONS**  
Huddersfield, Eng. London, Eng.

## MARK FISHER, SONS & CO'Y

Woollens  
And . . .  
Tailors'  
Trimmings

Our customers will now find our stock Fully Assorted in all desirable lines for

FALL AND WINTER TRADE.

Our Travellers are now showing the **Finest Collection of Samples**, for Spring of '96, that it has ever been our privilege to offer the Trade, and cordially invite an inspection. 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<sup>n</sup> Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits \$15,152 10

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

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " St. John, N.B. Calgary, Alberta. London, " St. Mary's, Ont. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westminster, B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Victoria, " Ft. William, " Perth, " Wallacsb'g, Ont. Goderich, " Peterboro, Ont. Winnipeg, Man. Guelph, " Picton, Ont.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebben, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. JOHN HOSKIN, Esq., Q.C., L.L.D. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. H. MEDBRUM, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. HEAD OFFICE, Wilmot D. Matthews, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street. Queen Street corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, Cashier.

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 Cator, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. Thos. McDougall, Gen'l Manager.

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

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

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

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

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, D. R. WILKIE, General Manager, TORONTO.

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. Vancouver, B.C.

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

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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

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

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000

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

HEAD OFFICE, TORONTO. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West, G. J. Cuthbertson. Barrie, M. Atkinson. Brockville, T. A. Bird. Cobourg, J. S. Skeaff. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How. Peterboro', P't St. Charles, J. G. Bird. Petrolia, P. Campbell. Port Hope, W. F. Cooper. St. Catharines, E. B. Andros, G. W. Hodgetts.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

81ST DIVIDEND

THE SHAREHOLDERS OF THE

MOLSONS BANK

are hereby notified that a

DIVIDEND OF FOUR PER CENT.

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

First Day of April Next

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

By order of the Board.

F. WOLFFERSTAN THOMAS, General Manager.

Montreal, 26th Feb'y, 1896.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000  
Reserve Fund.....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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. Stavert, 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.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

Board of Directors.—Thomas E. 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, Kingstou. (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kemptville, Rat Port-age, 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, Stanslead, Coati-cook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED.

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

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

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**WESTERN BANK OF CANADA**

DIVIDEND NO. 27.

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

**Wednesday, the First Day of April, 1896**

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.

**Paid-up Capital,..... \$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.  
A. B. DUPUIS, Esq., - - - Vice-President.  
Hon. Judge Chauveau. V. Chateaufvert, Esq., M.P.P.  
N. Rioux, Esq. N. Fortier, Esq.  
J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, - - - General Manager.  
P. LAFRANCE, - - - Manager Quebec Office.  
Inspector.

BRANCHES.

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

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

**Capital, .. \$200,000**  
**Reserve,..... 45,000**

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

AGENTS.

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

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

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

Applications will be received at the offices of the Company.  
J. HERBERT MASON,  
Man'g Director, Toronto.

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

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

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

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

**Capital Subscribed,..... \$5,000,000**  
**" Paid-up..... 700,000**  
**Reserve..... 210,000**  
**Reserve..... 200,000**

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

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

Rates on application to J. F. KIRK, Manager.  
Head Office, 108 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..... 2,330,692 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. 48, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,  
MANAGER.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

**Authorized Capital..... \$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. R. Cockburn, M.A., M.P.  
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
George Murray. C. S. Gzowski, Jr.

Robert Jenkins.

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

**SLOW  
pay**

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

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Rest ..... 350,000  
 Assets ..... 4,359,660

**DIRECTORS:**  
 JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued.  
 ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto.  
**GEO. A. COX, - - President.**  
 Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up..... 1,250,000 00  
 Reserve Fund..... 325,000 00  
 Contingent Fund..... 34,025 00  
 Total Assets..... 5,454,720 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..... 718,020**  
**Reserved Funds..... 185,960**  
 President—Jas. Thornburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 462,000  
 Total Assets..... 4,208,693  
 Total Liabilities..... 2,505,108  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.  
 Capital.....\$500,000 00  
 Capital Subscribed..... 466,800 00  
 Capital Paid-up..... 329,168 20  
 Reserve Fund..... 100,000 00

**DIRECTORS**  
 William Booth, Esq., President  
 Vice-Presidents, } Bernard Saunders, Esq.  
 John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Wm. Mulock, Esq., M.P. John Harvie, Esq.  
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.  
 E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 925,000  
 Reserve Fund..... 183,715  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: (Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners  
 RICHARD J. EVANS.

**Investments Made**

**Estates Managed**  
**Rents Collected**  
**JOHN STARK & CO.** Members Toronto Stock Exchange.  
 26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange  
 GEO. W. BLAIKIE  
**Fergusson & Blaikie**  
 Late Alexander, Fergusson & Blaikie  
**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

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

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

**A. P. BURRITT**  
 Member Toronto Stock Exchange.  
 21 Jordan St., Toronto  
**STOCKS AND BONDS**  
 Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.  
 Orders by wire receive prompt attention.  
**Correspondence Invited.**

**A. E. AMES & CO.**  
**Bankers and Brokers**  
 10 King Street West - Toronto  
**STOCKS** bought and sold for cash or on margin.  
**DEBENTURES**—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
**DEPOSITS** received at interest, subject to cheque on demand.  
**MONEY TO LEND** on stock and bond collateral. New York and Sterling Exchange.

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**  
 Paid-up Capital.....\$ 627,295  
 Reserve Fund..... 138,000  
 Assets..... 1,998,668

**DIRECTORS:**  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie and T. H. Smallman.  
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.  
 C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**  
 Incorporated by Special Act of the Legislature.  
 Authorized Capital.....\$2,000,000  
 Assets.....\$1,500,000  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.  
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the **Manager.**

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bdg., King St. W. Toronto  
**AUTHORIZED CAPITAL, \$1,000,000**  
 PRESIDENT, HON. J. C. ATKINS, 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 releases 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..... 80,000  
 Money Loaned on improved freehold at low rates. Liberal terms of repayment.  
 JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.  
 A. J. PATTISON Secretary.

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

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY, LINDSEY & BETHUNE,****Barristers, Solicitors, Notaries, and  
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.**COUNTIES** Grey and Bruce collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY,** Winnipeg  
Real Estate, Renting and Mortgages. 374 Mai  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 33 King  
Street, St. John, N. B. Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco.

HAMILTON, Canada.

**NARES, NICHOLLS & CO.****Financial and General Agents, WINNIPEG.**References { The Canadian Bank of Commerce.  
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City  
and Farm Properties for sale. Rents Collected, etc.  
Business solicited. P.O. Box 1265, Winnipeg.**Over 13,000,000 Feet of  
Land for Sale****Situated in Hochelaga Ward, Beginning at  
Frontenac Street**This property is well located for factories; the Can-  
adian Pacific runs through its centre, and sidings may be  
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

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

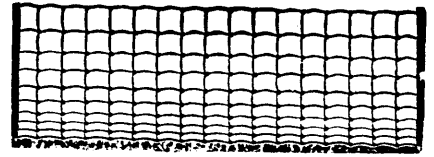
## DECISIONS IN COMMERCIAL LAW.

**CLARKSON v. McMASTER**—By the Chattel Mortgage Act, a mortgage not registered within five days after execution is "void as against creditors;" and in an amending statute that expression extends to "simple contract creditors of the mortgagor or bargainer suing on behalf of themselves and other creditors, and to any assignee for the general benefit of creditors within the meaning of the Acts respecting assignments and preferences." By the same amending Act, a mortgage so void shall not, by the subsequent taking of possession by the mortgagee of the things mortgaged be made valid "as against persons who became creditors . . . before taking such possession." The Supreme Court of Canada holds, reversing the decision of the Court of Appeal of Ontario, that under this legislation a mortgage so void is void as against all creditors, and not merely those having executions in the sheriff's hands when the mortgagee takes possession, and simple contract creditors who have commenced proceedings to set it aside; that the words "suing on behalf of themselves and other creditors," in the amending Act, only indicate the nature of proceedings necessary to set the mortgage aside; and that the same will enure to the benefit of the general body of creditors; that the mortgage is void as against persons becoming creditors after its execution as well as before; and as against an assignee appointed after the mortgagee has taken possession; and that a void mortgage will not be made valid by such taking of possession. In this case McM., who were chattel mortgagees, had not registered their mortgage, but had taken possession under it before the assignment by the mortgagor to Clarkson as assignee for creditors.

**BANQUE JACQUES CARTIER v. REGINAM.**—The Provincial Secretary of Quebec, in order to aid one D. to obtain advances by which he could execute a Government contract for printing, wrote him a letter stating that the Government would have an amount voted for him in the ensuing session of the Legislature, which would be paid to him as soon as the session ended, or to any person to whom the letter should be transferred by D. and indorsed by him. The Provincial Secretary had the assent of his colleagues to the writing of this letter, but was not authorized by order-in-council to write it. The money was voted by the Legislature, as stated in the letter. The Supreme Court held, affirming the decision of the Court of Queen's Bench of Quebec, that the letter created no contract between D. and the Government of Quebec. Also, that the vote of the money by the Legislature could not be said to ratify the contract with D., as no such contract existed, nor did it, any more than the letter itself, create an obligation binding on the Government, which could only be done by order-in-council. D. indorsed the letter and transferred it as a letter of credit to La Banque Jacques Cartier. Held, that such endorsement did not vest in the bank a claim that could be enforced at law against the Government. Also, that "the letter of credit" was not a negotiable instrument under the Bills of Exchange Act, 1890, or the Bank Act.

—The Traders' Bank of Canada is establishing a branch at Bowmanville, Ont., of which Mr. C. F. Craig has been appointed manager.

—The Yarmouth Steamship Company has declared a dividend of six per cent., payable at once. The result of the year's business is very satisfactory. The old directors were re-elected, with L. E. Baker, president and managing director.

**The Best Civil Engineers**

SAY that PAGE FENCE requires but one-half as many posts as other wire fences, needs no board on top, and is most effective. Tests with the dynamometer show that the Page has double the strength of other known fences. Send for further particulars.

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We employ men who can do nothing but make paper and pulp.  
We buy the finest machinery and materials, and use clear water.  
We ought to make good paper.  
We do make good paper.

Ask for samples and you will get them.

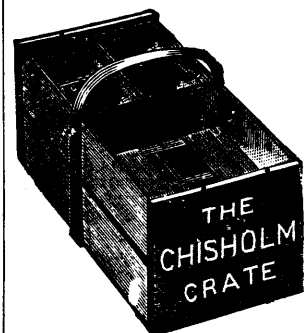
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REASONABLE PRICE**The Oakville Basket****Co. Manufacturers of**

1, 2, 3 bushel grain and root baskets.  
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Butcher and crockery baskets.  
Fruit packages of all descriptions.

For sale by all  
woodenware dealers.Mention  
this paper.

OAKVILLE, Ontario.

Mention this paper.

**Mercantile Summary.**

BUCHANAN & HUNTER, liverymen at Carberry, have dissolved partnership. S. Hunter will continue in the business.

SHIPPING cut straw in sacks is the latest industry at Kippen. We are not told its use, but presume it to have to do with upholstery.

AT Bedford, Que., a dry goods store has been opened in the Martin Block by L. A. Bourcher, who was employed for a number of years by J. J. Mullin & Co.

D. H. McMILLAN & Co., of Winnipeg, are shipping 40 cars of choice Manitoba wheat to Australia, for seed purposes. The wheat is shipped in sacks.

A PLEASURE steamer, to ply between the city and pleasure resorts near the rapids, is to be built at Winnipeg. The wood for her hull will be brought from British Columbia, and the machinery from some eastern Province.

THE annual general meeting of the Montreal Warehousing Company was held on the 4th inst. in Montreal, when the following board was elected for the ensuing year: Chas. M. Hays, president; W. M. Ramsay, vice-president; Thomas Davidson, Charles Percy and James Stephenson, directors. Mr. George H. Hanna is manager and secretary.

THE annual general meeting of the E. B. Eddy Company was held at Hull on March 4th. The usual semi-annual dividend was declared, and the following officers were elected for the ensuing year: E. B. Eddy, president and managing director; S. S. Cushman, vice-president; George H. Millen, general mechanical superintendent; W. H. Rowley, secretary-treasurer; J. T. Shirreff, assistant ditto.

**Institute of Chartered Accountants OF ONTARIO.**

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

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

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

GEO. EDWARDS, President.

GORDON & IRONSIDE, Brandon, have shipped during the past three weeks 950 cattle from Chicago to European markets via St. John, N.B.

THE Metallic Roofing Company of Canada, limited, has removed to its handsome new factory, corner King and Dufferin streets, Toronto.

THE Halifax Board of Trade has asked the city council to join with them in a deputation to Ottawa to demand a share of the winter port business. The Board of Trade committee are Messrs. James Morrow, W. A. Black, M.P.P., H. L. Chipman and G. J. Troop.

THE Sarnia *Observer* understands that Mr. James Kerr, of that town, who is a large property-owner in Petrolia, has entered injunction proceedings to restrain the warden of the county from endorsing the water works debentures of the town of Petrolia on the ground that the latter place will be excessively burdened with the expenditure for water works.

KNECHTEL BROS., Stratford, have bought by tender the insolvent boot and shoe stock of P. Gilligan, Hamilton, at a discount of 56 per cent.—Mr. Van Sickle has bought a block of \$4,000 stock at a reduction of 50 per cent. in the Burford Canning Co., and assumed control of the concern. More prosperity is now expected under the new management in consequence of being invoiced at a very low rate.

THE Nova Scotia Central Railway changes its name to the Central Railway, and Mr. J. Brignell, formerly superintendent of the Western Counties Railway, assumes the management for the new company. It is thought that the Dominion Atlantic Railway Company, whose line is fed extensively by the Central Railway, will be the future owners of the road.

HON. HENRY STARNES, who had been long ill, died in Montreal last week, in his eightieth year. Twenty years ago and more, Mr. Starnes was a prominent man in that city. On at least two occasions he was the choice of the citizens as mayor, and for some years he was president of the defunct Metropolitan Bank and director of a number of concerns in Montreal. He loved position and power, and it is said to have been the dream of his life to occupy Spencer Wood as Lieutenant-Governor of Quebec. He was at one time very popular indeed, a general favorite, speaking both English and French equally well. He has been too delicate for a long time to attend his duties in the Legislative Chamber.

THE wholesale clothing firm of Chalcraft, Simpson & Co., Toronto, is dissolved, R. E. Simpson retiring.

IN view of the interest that is being taken in the mines of British Columbia, a new map of a part of the Cariboo district is timely. Such a map, drawn on a large scale, and showing the locations of the principal hydraulic mines on the Quesnelle River and its tributaries, has been published by the Thomson Bros., stationers, Vancouver; price \$1. This map is compiled by Messrs. Gordon, Hermon & Burwell, engineers and surveyors, we are told, from personal examination of the country, and other reliable sources of information.

ON Wednesday, March 4th, was held in Montreal the annual meeting of the shareholders of the Intercolonial Coal Mining Company, Ltd. It appeared from the report that sales of coal and coke, for the year ended 31st December, 1895, amounted to 190,204 tons. The following gentlemen were re-elected directors of the company for the ensuing year, viz.: Messrs. James P. Cleghorn, Henry A. Budden, H. S. Macdougall, W. M. Ramsay, Thomas Wilson, E. Goff Penny, A. W. Hooper, R. MacD. Patterson and Wm. J. Nelson. The board met at a later hour and re-elected Mr. J. P. Cleghorn and Mr. H. A. Budden, president and vice-president, respectively, and Mr. Wm. J. Nelson was re-appointed secretary-treasurer.

MESSRS. BALLANTYNE & SONS, Stratford, have given a great deal of attention to the shipment of dairy products to England, making a careful study of the taste of the people in the principal cities. They now have a letter from A. Clement & Son, Manchester, dated February 29th, which says: "Packages correct both in color and saltiness, and have been sold at 106 shillings." "Choicest Australian is selling at 100 shillings. As we pointed out before, we can make more for your butter than for it. The only fault is that you don't ship enough." The *Beacon* says that this price, after deducting freight, insurance and commissions, nets 21c. per lb. in Stratford. The best price for finest prints delivered at the Stratford station for shipment to Toronto at the present time is 20½c., so that a half cent a pound better was obtained from the English shipment. The fact that this shipment brought six shillings a hundred more than finest Australian, which is at this season grass butter, and is transported in refrigerator steamers, is sufficient testimony to its superior quality.



Our Travellers will shortly be on the road with a complete set of samples of Fur Skins, Manufactured Furs; Caps in Imitation of Furs; Gloves, Mitts, Moccasins and Cloth Caps. All our goods are of the highest standard, and they must be seen to be appreciated.

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QUEBEC





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**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, Cretones Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

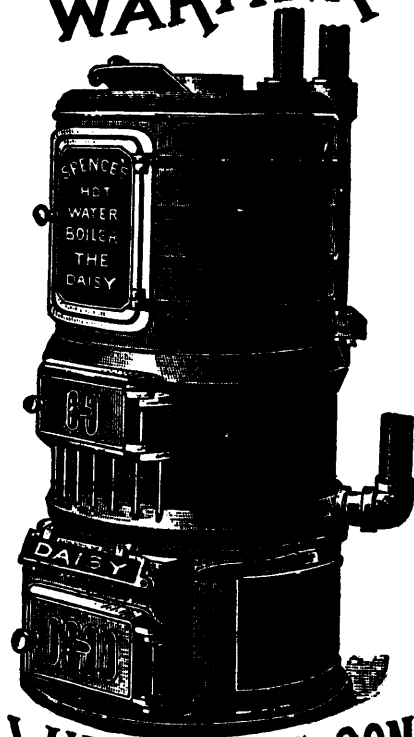
**Tweeds**—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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

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

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

Wholesale Trade only supplied.



**WARDEN KING & SON**  
MONTREAL ·· TORONTO

Toronto Office—110 Adelaide St. West  
Montreal Office—Craig Street

**Mercantile Summary.**

IN St. John, on Monday last, the steamship "Lake Ontario" was taking on grain and other cargo. The "Halifax City" sailed on the previous day for London, laden with western goods, and the "Warwick" for Glasgow, with cattle, sheep, horses, grain, flour, deals, apples, etc., etc.

LOUIS G. MATTHEWS has been in business as a grocer, at Acton, for about ten years, but never made any permanent progress. Now he assigns.—In August, 1892, Edward Henning succeeded Sword & Henning, as a general store-keeper, at Bognot, paying \$600 for his interest in the business. Since then he barely made a living, and finally an assignee became necessary.—Bartlett & Robinson, general store-keepers, Mount Brydges, have been going behind. Now they have assigned, and their statement shows assets of \$3,400, and liabilities \$1,000 less.—Under the power of a chattel mortgage, the Toronto Brewing and Malt-ing Co. have closed the hotel premises of Mrs. Margaret Jennings, at Omemece.

For many years Wm. Pearson was in charge of the clothing department of Thos. Thompson & Sons' Toronto business. He started for himself as a clothier two years ago, with \$2,000, which he had saved out of his salary. Last April a fire took place in his premises, and he was awarded \$6,000 insurance, which was believed to fully cover his loss. The growing competition was, however, too much for him, and after failing to obtain an extension from creditors he finds it necessary to assign.—The adage that a rolling stone gathers no moss would seem to be true of R. Reilly, hatter, etc., in this city, who has made many changes of store at different times and now assigns to his principal creditor.

THE sanitary nature of wall-coatings for dwellings is a matter to which health officers are giving much attention. In a supplement to its report, the State Board of Health, of Michigan, condemns wall papers, and objects to the ordinary kalsomine as needing glue to make it adhere to a wall. The same report recommends alabastine as being sanitary, permanent and economical. Being written to on this subject, the Alabastine Company, of Paris, Ont., gives the following formula for testing a wall coating: To test a wall coating, take a small quantity of it, mix in equal quantity of boiling water, and if it does not set when left in the dish over night, and finally form a stone-like cement without shrinking, it is a kalsomine, and dependent upon glue to hold it to the wall, the feature so strongly objected to by sanitarians.

ABOUT twenty years ago Mrs. E. J. Goldie started a grocery and country store at Dwight, in the Muskoka district, far north, made a comfortable living and paid her way for years, suffering, however, a set-back in June, 1885, when she was burnt out, and creditors gave her a settlement, which left her a little surplus. A year ago she died, worn out, poor woman, with the hardships of a settler's life. Her husband continued the business, which he was not so well adapted for as the occupation of a hunter and guide. Already he has given three chattel mortgages, and now he makes an assignment.—In 1888, Sanderson Bros. dissolved partnership at Gorrie, where they were hardware dealers, and David continued the business, and for some years did a good trade. Two years ago he claimed a surplus of \$4,300. An assignment is now made.—Another assignment is that of Wm. J. Haney, jeweler, at Sturgeon Falls. Last month a judgment was obtained against him, and the result is as just stated.

**DEBENTURES.**

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

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Our Brands

A  
Variety  
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Sizes  
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Each  
Line.

Imperial  
Gold Medal  
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

**Chas. Boeckh & Sons,**  
Manufacturers, Toronto, Ont

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.

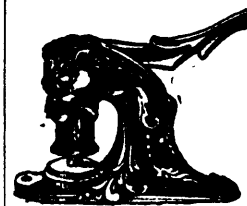
**EUREKA Improved Fire King Extinguisher**, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines **FIRE EXTINGUISHER MFG. CO.**, 161 Church St. Toronto.

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Engravers and Die Sinkers

Manufacturers of

Rubber and Metal  
Stamps, Press  
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Checks, &c.



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**Stop that  
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Culling lumber with a circular saw wastes 25 per cent. of the log in saw dust, while a Band wastes but 10 per cent., producing 20 per cent. more lumber, cutting it also truer, smoother, nearer to the ultimate size

Why not investigate?

The Band is no experiment.

We build the new "ALLIS" Band—acknowledged the best. Band Saw Tools. Band Saws. We will teach your circular man how to handle Band Saws successfully. Write us to-day.

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**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.

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OF CANADA, Ltd.

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Telephonic and other Electrical  
Apparatus.

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

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WINNIPEG—Forrest Block, Main Street.

RIDE A

**GENDRON BICYCLE**

Truest Bearings

Most Rigid Frame

Easiest Running

**Mercantile Summary.**

AN Ottawa grocer, one W. J. Fitzpatrick, has written creditors that he is unable to pay in full. He owes some \$2,000, and shows assets of about \$1,400.

J. G. CLARK, a hardware dealer, at Berwick, N.S., was unfortunate in being burned out in January last, with insufficient insurance, and is seeking a compromise at 50 cents, spread over a year.

CASSELMAN & Co., grocers, Cardinal, Ont., have made assignment of their estate. W. A. Casselman, formerly a tinsmith, gave up the trade on account of a physical disability, and started as a grocer. He failed in 1893, resuming in his wife's name, but has again proved unsuccessful.

MRS. A. FREUDENBURG, jewelry, Ottawa, has assigned. She is the second wife of E. Freudenburg, who failed some years ago, and has been unable to use his own name. After his failure he for a time did business in his first wife's name, and on her death in '94, carried on as executor to his minor son, until he married again.

A COUPLE of St. John, N.B., failures are here noted. T. J. Dean, grocer, late of Dean Bros., who dissolved last October, is offering creditors 20 per cent. cash.—P. Sharkey & Son, an old-established tailoring firm, are reported in trouble. They were once considered to be in very fair position, but business has been leaving them of late years, and they are now obliged to ask an extension.

MINOR Montreal failures for the week are as follows: Andre Lefebvre, produce, has assigned, owing \$4,300.—A demand of assignment has been made R. Cuthbert, a brass-founder in a small way.—V. Lemay, hotelkeeper, has filed consent to assign.—Emile Bourret, tobacconist, is offering 25 cents in the dollar.—F. Duclos, plumber, has now assigned. His wife files a dower claim of \$5,000, which will more than absorb all the assets.—P. Hebert, just a year in the dry goods business, has assigned, owing \$2,628.

AMONG late failures in the Province of Quebec are those of two old-time traders, who appear to have been unable to cope successfully with the keen competition of the present times. James Alexander has been in trade at Richmond thirty odd years, and has now been asked to assign. Of late he was getting seriously behind, suits being quite frequent. He owes \$12,400 of general liabilities, and \$4,000 on mortgage.—E. H. Paquette has been in the dry goods business at Coaticook for a full quarter of a century, and was fairly successful up to about four years ago, when he arranged a compromise at 45 cents. He is again reported in trouble, with liabilities of \$4,072.

J. C. HEMOND & Co., wholesale shoes, Montreal, have addressed a circular to their creditors, stating that owing to recent losses and dull business they are obliged to call a meeting for the 19th inst. The firm was unsuccessful before in 1891.—Alex. Nelson & Co. were retail furriers in Montreal in a fair way of business, who unwisely decided to enter the ranks of the wholesale trade several years ago. They soon found that they were unable to meet the competition of the older and stronger houses. Some \$5,000 of new capital was put in a year ago, but this was of little service. Last summer they got an extension; the first payment they met, the second and last, about coming due, they are unable to provide for, and are asking creditors to accept 50 cents.

**THE DOMINION**

**Cotton Mills Company**

(LIMITED)

**MAGOG PRINTS.**

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

**D. MORRICE, SONS & COMPANY**

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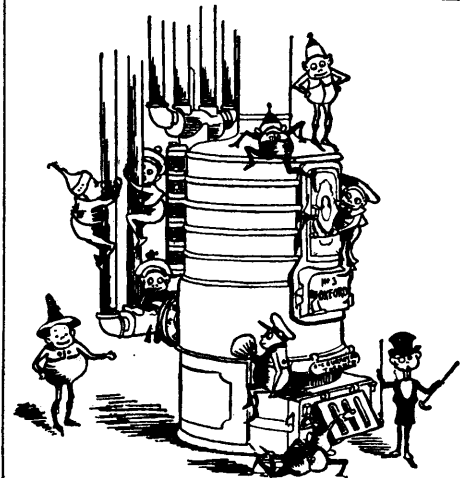
MONTREAL AND TORONTO.

**Fine Electric Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

**PATTERSON & CORBIN**  
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**Anyone**

Can attend to the fire and keep it regulated, so that the house is always at the same even temperature, when

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Boilers and Radiators for hot water or steam are used. Their mechanical construction is so perfect that no warmth is wasted, so less coal is used and better results gained.

A perfect circulation, combined with an extra large heating surface, make it easy for them to meet the demands of the coldest snap satisfactorily.

Send for Catalogue our with Testimonials.

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# Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

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## Wm. Parks & Son

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ST. JOHN, N. B.

**COTTON MANUFACTURERS**

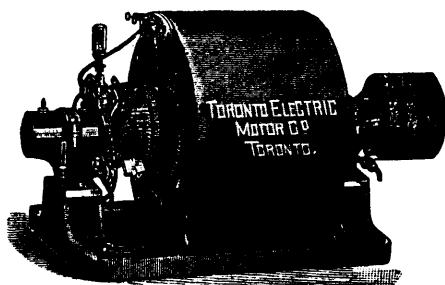
AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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

## Toronto . . . Cold Storage Co'y

Rates on application **13 Church Street**  
**W. H. LECKIE,**  
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Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from ½ to 20 h. p. are not equalled

**TORONTO ELECTRIC MOTOR CO.**

Telephone 1854 107 & 109 Adelaide W., Toronto

## Mercantile Summary.

M. S. PERSONS, of Agnes, Que., engaged in getting out pulp wood for the American market, and also running a small general store, is reported in financial difficulties. Liabilities are about \$3,700.

A DEMAND of assignment has been made upon Pigeon, Gendron & Co., a Montreal jobbing grocery firm. About a year ago they arranged a compromise at 60 cents on the dollar. The present liabilities are about \$16,000.

A CHANGE is recorded in the old established wholesale grocery business of George Childs & Co., Montreal, which has been carried on by the estate since the decease of the late George Childs. His two sons, George A. and Arthur E. Childs, will henceforth carry on the business under the old style.

AT Lower Stewiacke, N.S., A. Bigelow & Son, lumbermen, have assigned. They formerly also did a store trade, but sold that out in 1894.—D. Sullivan & Co., a Yarmouth, N.S., tailoring concern, are going into liquidation, principally on account of the sickness of Mr. Sullivan. It is expected all creditors will be paid in full.

Two Moncton, N.B., business concerns are reported, in trouble. J. W. Kaye, formerly a traveller, opened a shoe store in the year 1893. He has now suspended payment. Liabilities not yet ascertained.—C. J. Butcher & Co., agricultural implements, formerly VanMeter & Butcher, who began in 1893, and dissolved last November, have assigned.

THE Halifax and Bermuda Cable Company will ask assistance from Ottawa for the extension of the line to Jamaica, and we hope they will get it. The late trouble between Great Britain and the United States showed the importance of keeping up direct cable communication between Canada and the West Indies.

THE Digby, Nova Scotia, *Courier* understands from Clarke Bros., exporters of lumber, that while their trade with Cuba has not as yet been blocked, the market is uncertain, and return freights are hard to obtain. They mention "a letter, now six days old, from our captain in port, in which he says he can see the fields of cane burning, as he looks from his vessel." The trade with the West Indies and with Argentine continues steady.

SARLES & GRASS, grocers at Frankford, have assigned.—J. F. Hendry, of Tara, who bought Laird & Co.'s bankrupt stock from James Robertson & Co., have had a chattel mortgage foreclosed.—John F. Elliot, who bought the grocery stock of J. S. Dobbie at Chesley, makes assignment.—Wm. Dean bought a general business at Thornbury for \$1,200 cash in 1893. He has just assigned.—Robert Heath, builder, Toronto, has failed, and James Fairhead, ice dealer, Toronto, has assigned, mainly because of real estate transactions.

HOMER CLOUTIER, of Quebec, formerly a butcher, and in the grocery trade for several years, offers his creditors 25 cents on their claims. They think he should pay 33½ cents.

ON Sunday last Matthew Hutchison died in Goderich in his 69th year. Deceased was a well known and much respected man, long resident in Montreal, which he left some twenty years ago to become partner in Ogilvie & Hutchison, and manager of the large flour mill at that point.

Two more failures are reported in the Montreal tailoring trade, as a result of the insolvency of James McDougall & Co., wholesale woollens. T. S. Tait, doing business under the style of Wm. Farquharson, has assigned, owing \$10,447.—A demand has been served upon T. Taylor & Co., who began business about eighteen months ago, and whose main liability is also to J. McDougall & Co.

THE widow of Thomas Matthews, who did a hotel and grocery business at Pointe au Chene, on the Ottawa River, and died last month, asks creditors to accept 25 per cent. of their claims.—M. Bourdon, a grocer at Boucherville, Que., has compromised at 50 cents cash, on \$2,489. He had been a farmer originally, and began business about four years ago.—J. B. E. Danjou & Co., general store, Ste. Luce, Que., are offering 50 cents, after having first started with 40 cents; liabilities about \$6,000. Emile Danjou, the real proprietor of the business, has been long in business and used his wife's name.

THE annual general meeting of the Canada Paper Co. was held at the offices of the company in Montreal, on Wednesday afternoon, 10th inst., when the report and statements of the year's business for 1895 were submitted and considered very satisfactory. The following gentlemen were unanimously elected directors for the current year: Messrs. Andrew Allan, John MacFarlane, Hugh McLennan, H. Montagu Allan, Robert Anderson, Hugh A. Allan, W. D. Gillelan. At a subsequent meeting of the board of directors Mr. John MacFarlane was elected president, Mr. Andrew Allan, vice-president, and Mr. J. G. Young, secretary-treasurer.

ON Wednesday last much time was occupied by the Private Bills Committee in hearing a discussion regarding the right of the Grand Trunk Railway to establish repair shops in London, that city having offered big inducements, and the company asked for power to accept the terms. Many years ago Brantford had given the company as a bonus more than \$30,000; the shops were established there and a large number of hands have been employed and are now making their homes in that place. In consequence of this the bill was considered unfair to Brantford and was thrown out by the committee.

A LIVELY discussion took place at the Private Bills Committee this week when the bill authorizing the City of Hamilton to deliver debentures to the amount of \$225,000 to the Toronto, Hamilton and Brantford Railway, came up for consideration. This bill, we understand, was prepared by the City Council, and it was agreed that the bonus should be paid. It appears that Bracey Bros., failed contractors, had a large wages claim against them. This, and other debts to a large amount, were provided for in the bill, but the committee finally decided that Hamilton creditors should have priority, and the company withdrew the bill, as this was not considered fair to other creditors. Now it will remain for the claimants to come to an arrangement among themselves before they are paid.

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PEOPLE in St. John are talking of the prospect of an establishment being set up in that city to make what is called "non-slippable footwear," for which Messrs. George Davis and F. H. C. Miles are the patentees in England,

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United States and Canada. But \$150,000 capital is needed, and presumably would have to be subscribed in whole or in part by a place getting the factory.

MR. HAYCOCK, of Ottawa, will at once put in a five-stamp mill on his gold location at Lake Manitou, and, as the Fort William *Journal* also says, Gibbs & Wiley have just sent twenty men to their property on Lake Harold, where the shaft is down 20 feet and the assays are rich.

MESSRS. GEO. A. STIMSON & Co., of this city, have bought \$5,000 town of Sarnia bonds. We understand they were issued in connection with the consolidation of the town's debt and bear 5 per cent. interest, repayable in annual instalments, and that the price paid was the best the town has ever received for its debentures.

It will be remembered that the firm of Brough & Caswell, printers, in this city, made a bad failure in December, 1893. The liabilities were then something over \$40,000. The Brough Printing Company, Ltd., was then formed and took over the business, with a nominal capital of \$25,000. At that time mortgages of \$5,000 were given. A little more than a year ago they shared in the big fire, which was then thought had improved their position. However, they have been pressed by creditors lately and now make an assignment, with liabilities of over \$16,000; of this sum \$6,000 is unsecured. The rent, amounting to \$340, and wages \$400, are still unpaid, and it is a question if they can be realized. Buntin, Reid & Co. have a claim for paper, cash advanced, etc., amounting to \$3,500, which is nominally secured by book debts amounting to something over \$2,000. Of late the company have been contracting for work at prices that would not pay for paper, ink and wages. Still type, press, paper and ink manufacturers will sell this class of firms and thus injure the solvent and honest printers who find it difficult in the face of this kind of opposition to earn a living profit. No doubt this concern will be reorganized and again supported by dealers anxious to sell goods. When may we expect incapable men to be weeded out of business?—After giving two chattel mortgages, Geo. E. Gibbard, druggist here, assigns.

—"W'en I'se tempted," said Uncle Rasbury, laconically, "I allurs says, 'Satan, git behind me,' an' he mos' gener'ly do, sho' nuf, an' mo' den likely he shove me right square into the hencoop."—*Washington Times*.

## Hutchison, Nisbet & Auld

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## WOOLLENS

—AND—

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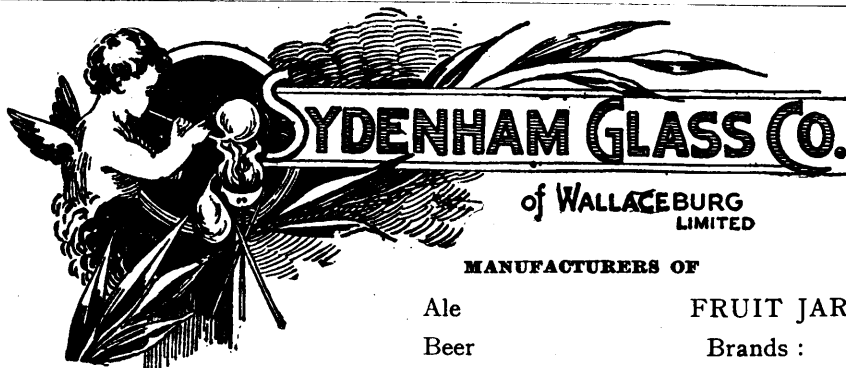
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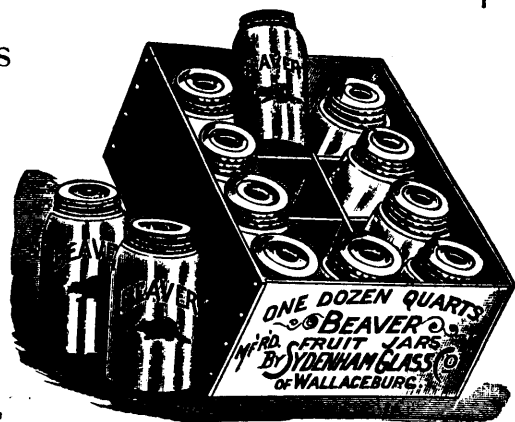
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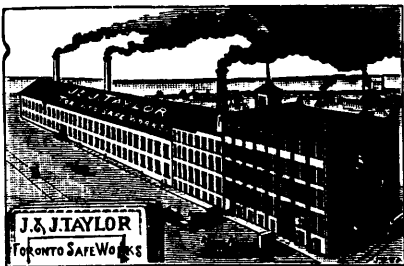
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Remarkably Fine Line

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## And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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PRINTING DEPARTMENT, 1488

TORONTO, FRIDAY, MARCH 13, 1896.

### THE SITUATION.

The statement is now officially made by the Parliamentary Secretary to the Treasury that the British Government is prepared to make some contribution towards the proposed line of swift Atlantic steamers for Canada. No definite sum has been named, and perhaps cannot be until replies to new tenders shall show what the service will cost. The British contribution will be offered only on conditions not stated, but which may be taken to include a given rate of speed. There are people who persist in believing that the British contribution will be one-third of the required subsidy.

Further obstacles in the way of providing for the payment of the Canadian sealers' claims for damages arising out of illegal capture, have been raised by the United States Senate. The convention agreed upon between Mr. Olney and the British ambassador at Washington, is said to have been so altered as to make it unacceptable to Canada. According to one account, the changes raise anew points which diplomacy had settled. Those who know the facts speak as if the whole question had been put as far from settlement as ever.

There is to be a pause to give time for consideration before the bill to exclude live cattle from the list of imports passed by the British Parliament. Canada has sent a strong protest, and her objections are to be weighed. When the Canadian Government had apparently accepted the theory that it was more profitable to export dead meat than live cattle, it looked as if no objection from this side to the exclusion bill would be made; but it is now evident that this Government does not like exclusion, though it offers an alternative, which, on one theory, ensures an increase of profit. Is the proposed Government experiment of exporting dead meat still to be carried out? Second thought has apparently brought the conclusion that two strings to the bow are better than one. It does not follow that the live cattle exclusion bill will be dropped.

Lord Salisbury's objection to denounce the treaties which stand in the way of preferential trade within the British Empire is no longer absolute. In a letter to Mr. Vincent, M.P., he makes the change contingent on its not

causing a loss of trade to Great Britain. The advocates of preference must produce a definite plan which gives assurance against such loss, before he will change his policy. And if a plan is produced, it does not follow that it will convince either Lord Salisbury or Mr. Chamberlain, anxious though they both are, that the trade between the Colonies and the Mother Country should be developed to the utmost extent. Lord Salisbury's latest attitude on this question may be described as diplomatic, and it cannot be said that it materially advances the cause of preference.

A vote in the House of Commons at Ottawa against extending the time for the completion of the Chignecto ship railway, carried by a majority of only one, is not necessarily final. Sir Charles Tupper was unable to assure the House that, if the bill passed, it would not involve a further public expenditure. This proved fatal to the measure. It is difficult to see how the scheme can be regarded hopefully. One member, having some special knowledge of the subject, said that, whatever there may have been twenty years ago, there is now no traffic to justify the building of the road. The defect of this enterprise is that carrying vessels on a railroad is an untried experiment, and it was a great mistake to think of making the trial on so large and costly a scale. In spite of the adverse vote, the work is probably very much at the mercy of the Government; it is not impossible that they might be able to retrieve the lost ground, if it were worth while to do so. But unless there is some assurance that the road could and would be used to a reasonable extent, if finished, it would be folly to waste more money, public or private, upon it.

Whatever may be the object of Congress in dealing with the Cuban question, the Jingo Americans give us to understand that they have ulterior views with regard to the island. And the idea is not new. More than seventy years ago, John Quincy Adams pointed to a growing and almost irresistible conviction that annexation to the republic was to be the fate of Cuba, and Jefferson regarded the island as "the most interesting addition that could be made to our system of States." The American representatives at the Ostend conference put forward the motive of self-preservation as a reason for making the acquisition by purchase. So far, it was the slave power which desired to get Cuba under its control, and when slavery expired, the motive to draw Cuba into the arms of the republic waned. Now attempts are made to revive the feeling in favor of annexation. So far, it is not very pronounced, but the fact that it exists may indicate an undercurrent in the feeling so eagerly expressed in favor of the independence of Cuba.

Recognition of the belligerency of the Cuban insurgents finds a few determined opponents in the United States Congress, and all the resolutions on the subject, "joint" or "concurrent," hang fire. It is taken for granted that President Cleveland and Mr. Olney are both opposed to this form of intervention. There must, of course, be a Junta directing the proceedings of the insurgents, but it would be hard to find any provisional government relatively half as important as that which the Southern States had during the great American rebellion. Spanish authority in Cuba can be put down only by the defeat of the Spanish army and the supremacy of the rebels at Havana. But instead of concentrating their forces against the capital, the rebels spend their efforts in attacking villages and burning the canes and other property of the sugar planters. Of 866 sugar mills in the island, only 15 are working, and the loss on the sugar production for the year is put at \$50,000,000. Sugar is being brought from Egypt to United States ports to make up for the shortage of the Cuban

article. The mildest of the resolutions before the United States Congress favor the independence of Cuba, while professing neutrality between the rebels and the Government. Mere recognition of belligerency is one thing and might be regarded as tolerable, but offers to lend the aid of the United States in settling the difficulty by bringing about the independence of Cuba would be intervention giving direct encouragement to the rebels and doing a distinct disservice to Spain. In case recognition of belligerency should be embodied in either "joint" or "concurrent" resolutions at Washington, the rebels would hasten to issue letters of marque and reprisal and furthermore cruisers would spring up to harass the commerce and find work for the war vessels of Spain. The rebels are practically without artillery, and if they once met the great body of the Spanish forces in the field, the end would soon come.

#### BUILDING AND LOAN ASSOCIATIONS.

We are accustomed to be pointed by enthusiastic believers in the building and loan associations to the United States, where, they say, so many of these institutions abound and flourish. If we presume to doubt the absolute certainty that shares in these societies will "mature" within a certain time, or suggest that the great "profits" promised may not be realized, we are told to look to Pennsylvania, where there are so many scores of such societies, or to Minnesota. Well, suppose we do look to Minnesota.

The New York *Evening Post* is not a sensational paper; it is indeed regarded, and justly, as one of the most able and high-minded journals in America. We think it very significant, therefore, that such paragraphs upon building and loan associations as we reproduce elsewhere to-day should have appeared in its columns, headed "A Bubble Pricked." They tell their own story as to the methods and the results of such associations. On the complaint of a public examiner receivers have been appointed for two of these societies in Minneapolis, one of which paid \$31,000 a year to seven officers and directors; another has forestalled a receivership by making an assignment; stockholders in two others have begun suits to have receivers appointed; suit was begun against a sixth society, which had made loans in 37 States in the Union, but the suit was settled by payment of the claim.

About the close of February an account of the suspension of the Granite State Building and Loan Association, of Manchester, New Hampshire, was published in the *Detroit News*, which journal has previously urged, and now again urges, that such companies be compelled to publish statements of their affairs, and that they be made subject to inspection by Government officers. There will be found in the circumstances of the societies described elsewhere in this issue material enough to emphasize the proposal made in Dr. McKay's bill now before the Ontario House, that in the public interest inspection of these associations by provincial authority is highly desirable. The account given of the Pioneer Savings and Loan Association is particularly interesting reading.

#### LUMBER PRODUCTION IN THE NORTH-WESTERN STATES.

What is known as the northwestern lumber producing territory of the United States includes Michigan, Wisconsin and Minnesota. In point of lumber production, this territory, it is contended, exceeds that of any like territory elsewhere, the annual product each year since 1879 having exceeded 4,800,000,000 feet, and during the past five years

it has produced more than six thousand millions of feet of lumber, and two thousand millions shingles annually.

Since 1885 the output of lumber has been between seven and nine million feet per annum, running down from 8,934 millions in 1892, to 6,763 millions in 1894, and rising to 7,093 millions last year. Of shingles, the manufacture was 4,000 millions annually in 1885-90, and only 2,465 millions in 1895. The average annual lumber output of the three States during the last eleven years was 7,800,000,000 square feet.

Michigan is the most important State of the three in respect of productive capacity in lumber. She produced 4,000 million feet per year, for each of four years ending with 1890; but, since then, her output has decreased to 3,700, 3,100, and last year to 2,731 million feet, the average of ten years being 3,630 millions, while the stock on hand, 1,152,000,000 feet, is 75,000,000 feet less than an average.

These figures we obtain from the compilation of a well-informed correspondent of the *Detroit Free Press*, who points out that while the north-western lumber States, composed of Michigan, Wisconsin and Minnesota, including a few mills in Iowa, produced last year a grand total of 7,093,398,598 feet of lumber and 2,465,368,600 shingles, the Michigan product distinctively, was 2,731,029,535 feet of lumber and 1,360,535,500 shingles. The total output of lumber last year was only a little over 1,000,000 feet more than the product of the State in 1894, and the same causes operated to restrict the production—the general business depression. "It is true there has been a falling off in some districts by reason of the depletion of pine trees, but the hard times, inability to sell lumber when manufactured, and the scarcity of money, has affected to a greater or less extent every manufacturing district in the State." The considerable stocks on hand are due to the business depressions and consequently dull market.

On the Saginaw River the output last year was 48,000,000 feet less than in 1894. Several mills were not operated last year owing to the dull times.

On the Lake Huron shore, the output last year exceeded that of 1894 by 19,000,000 feet, but was much smaller than in 1893, when the output was 264,067,808 feet. The stock of timber on the Au Sable is pretty well exhausted, but Tawas obtains supplies from Canada, and Alpena has a large local supply of timber, and also receives thirty million to forty million feet of Canada logs. The output at Cheboygan last year was about 15,000,000 feet more than in 1894, and there will be a pretty full supply of timber available there for several years yet, and supplies are also obtained from Canada. The output of western Michigan mills, located at Manistee, Ludington and Muskegon, shows only a slight decrease, as compared with 1893. Manistee has a full supply of stock available for several years yet, but that at Ludington and Muskegon is rapidly becoming exhausted.

The other districts in the lower peninsula and the railroad mills production shows a decrease last year, as compared with the previous one. In the upper peninsula an increase is shown last year.

The stock of pine timber along the railroads in lower Michigan is pretty well exhausted, but large supplies of hardwood still remain.

#### AN INSURANCE PROBLEM.

If a business is paying satisfactorily, its proprietors do not, as a rule, wind it up or sell it out. Rather do they seek to continue and enlarge it. How, then, are we to account for the fact that 220 joint stock insurance companies in the United States went out of business in the years 1880 to 1892. Voluntarily retired and reinsured their risks, did these 220 companies, and there were twenty-six joint stock companies failed during that period. These figures we take from the 1896 edition of the *Argus* Insurance Chart, just out, which further informs us that there were, besides, seventy-five mutual fire insurance companies reinsured or failed within the same period. This makes in all three hundred and twenty-one fire underwriting organizations in fifteen years, more than twenty every year, giving up what they found to be a hopeless struggle with unfavorable conditions. If they had been doing well they would

not likely have failed or ceased underwriting. It appears to us, by the way, that the experience of these 321 companies might be commended to Alderman Lamb and the other gentlemen in Toronto or elsewhere, who fancy they see a bonanza in fire underwriting, and are so willing to try the dangerous experiment of municipal fire insurance.

TORONTO TRADE FIGURES.

The value of imports at Toronto for the month of February last was \$1,846,183, consisting of coin and bullion, \$10,827; free goods, \$356,758; dutiable goods, \$1,478,598. The same items for the previous month amounted in the aggregate to \$1,719,093 and consisted of \$10,589 coin and bullion; \$352,053 free goods; \$1,356,451 dutiable goods. The increased import of dutiable merchandise was pretty generally distributed, paper goods, musical instruments, and jewellery being the only prominent items that did not show larger figures. In the dry goods list only the fancy goods show a lessened import for the month. Among metals the purchases last month were larger; bicycles were double. We compare below the imports of chief dutiable articles:

DUTIABLE IMPORTS.

	Feb., 1896.	Feb., 1895.
Cotton, and manufactures of.....	\$278,458	\$172,297
Fancy goods .....	76,928	115,191
Hats, caps and bonnets .....	88,296	80,679
Wool, and manufactures of .....	117,455	103,629
Silk manufactures .....	293,614	240,148
<b>Total dry goods .....</b>	<b>\$784,757</b>	<b>\$711,944</b>
Brass and manufactures of .....	\$ 5,888	\$ 3,474
Copper .....	751	577
Iron and steel .....	95,659	72,848
Lead .....	3,043	1,219
Metal comp., n.e.s. ....	8,386	9,834
<b>Total metal goods .....</b>	<b>\$113,727</b>	<b>\$87,952</b>
Books, pamphlets, etc .....	\$19,291	\$25,905
Bicycles .....	40,960	20,178
Coal, bituminous .....	24,433	20,848
“ anthracite (free).....	75,487	136,556
Drugs and medicines.....	17,288	16,539
Earthen, stone and chinaware.....	17,531	15,100
Fruits, green and dried .....	20,770	14,358
Furs and fur skins .....	16,603	11,923
Glass and glassware .....	18,256	15,522
Jewellery, watches, etc.....	27,136	29,185
Leather, and manufactures of.....	15,309	15,367
Musical instruments.....	9,794	12,705
Oils of various kinds .....	14,608	7,536
Paper and manufactures of .....	28,039	35,918
Seeds, garden, flower, field .....	27,542	3,436
Spirits and wines.....	5,353	5,558
Wood and manufactures of .....	8,813	6,644

Fruit and grain exports were both larger last month than in the corresponding month of 1895, and wool export was greatly larger, though dead meats fell off from \$98,000 to \$78,000. Manufactures were sent abroad to a greater extent, the items showing an increase being metal goods, leather and manufactures of wood.

EXPORTS OF CANADIAN PRODUCE.

Produce of	Feb., 1896.	Feb., 1895.
The Mine.....	\$ 7	.....
“ Fisheries .....	809	.....
“ Forest .....	5,353	3,643
“ Field.....	96,261	148,224
Animals, and their produce .....	115,583	121,631
Manufactures .....	106,241	72,659
<b>Total .....</b>	<b>\$324,254</b>	<b>\$345,157</b>

ACCIDENT ASSURANCE.

“It was very simply done,” said a book-keeper the other day, with his hand in splints. “In shovelling coal into my furnace I slipped, fell against the coal-bin, and putting out my hand to save my head, broke my right fore-finger. But the accident policy will pay the doctor’s bill and leave me something to the good every week.” And the pale man smiled in self-approval that he had kept up his accident premium.

When the unexpected happens, as happen it will once in a while, a man takes comfort in his insuring fore-thought. And scarcely anyone who has benefited by an accident policy, as our friend the book-keeper did, will allow himself to be thereafter without the indemnity which a small annual premium will secure.

It is interesting to notice that, even in a time of rapid locomotion with trolleys, carriages, bicycles, horses, all these put together do not occasion as many accidents as do falls or missteps by pedestrians on pavements. At least this was the experience of the Ætna Life and Accident Company, which found that out of its 2,000 claims for accident in the year 1895, no fewer than 531 were for fall-and missteps on pavements, while the number attributable to horses, wagons, carriages, bicycles, cars, all told, was but 469. Edge tools and glass were blamed for 117 injuries; falls down stairs for 72; the fall of weights for 96; machinery for 68. Of the remaining thirty-seven tabulated causes of injury, tennis or ball playing and gunshot wounds rank next to the above named, running each other closely in the proportion of 41 to 38 instances.

SPECULATIVE STOCKS ON MARGIN.

When addressing the students at the British American Business College in this city, a few days ago, Mr. John L. Blaikie, president of the Canada Landed and National Investment Co., incidentally referred to the great changes that have taken place in regard to stock and bond investments. “Before the close of the late American war there was, he said, no such thing as buying stocks on margin in Canada. But shortly afterwards this bad practice was gradually introduced, contrary to the constant warning and advice of the older and more respectable brokers, who, in so advising, acted in direct opposition to their own interest.” Under the old methods they only received about an eighth or tenth of the sum paid for commission as compared with what is paid on margin, the commission being on the amount of stock, not on the amount paid on margin. The present generation of brokers is not to be blamed for the change of system, which originated before its time, or for working under it. Speculation is not confined to business and professional men; it permeates all classes of society. The mania is all but universal. Most persons are no longer content with legitimate profits. Great numbers take enormous risks rather than be satisfied with regular and slow accumulation of wealth in accordance with rational methods.

The daily press has been no small factor in bringing about this abnormal state of affairs. The holders of large blocks of speculative stock too often influence the statements made in the financial columns. Seldom a day passes but we may read incitements to speculation like the following, which appeared in one of our leading morning papers of Monday last: “In Toronto Railway it is improved earnings and the possibility of the Sunday car by-law carrying, which would mean an increase of some \$150,000 a year in earnings.” On the following Wednesday, the same journal stated that this stock sold here “at 77, and in Montreal at 77½. The advance in this stock has not kept pace with the recent advance in the markets, and it is not improbable that it will sell higher.” Going a little further back, we find this bull effort: “Insiders in street railway stock are quietly absorbing the shares on the reaction, and there is no doubt they have been informed of something transpiring in the near future that will have a bullish effort on the stock. In financial circles Street Railway is now regarded as the barometer of the market, indicating the sentiment of the majority of operators.” But suppose Sunday cars do not come, what then? What will be the value of the stock when the term for which the company has the road expires, twenty-six years hence, if no redemption fund has been created?

WORLD'S FAIR IN MONTREAL.

The committee of citizens appointed last week to consider the Montreal World’s Fair project met on Tuesday last in that city, the mayor in the chair. Twenty-five or thirty gentlemen were present, including three aldermen. Mr. Stiles, the projector of the fair, was examined pretty thoroughly, and some of his replies indicated what his ideas and methods were. The amount subscribed, and upon the strength of which he had made the announcements we referred to last week, was \$3,450. Now he suggests that the citizens provide \$100,000 to \$150,000 and take control of the money. Mr. Stiles, on being



questioned about his circular statement that 4,000,000 people would visit Montreal during the fair, was asked by Mr. McNicol: "Do you know that it would take 100 special trains of 25 coaches each running for 100 days, to handle that number of people?" and admitted that he meant that 1,000,000 people would enter the grounds four times.

Mr. Richard White expressed his wish that a very good exhibition should be held in Montreal, and a committee appointed to consider the matter and report. Mr. Laporte endorsed Mr. White's idea as the most practical one. It was impossible, he said, to hold such an exhibition this year, and, in order that an exhibition should be a credit to Montreal, a capital of \$500,000 was needed, of which the city of Montreal would subscribe \$100,000; the Federal Government, \$100,000; and the Provincial Government, \$50,000; the remainder, \$250,000, to be subscribed by the railway and transportation companies, as well as by the citizens. The question was then put by the mayor to the meeting if it was desirable that an exhibition should be held in Montreal. He was answered in the affirmative. Was it possible, he asked, to carry out the project this year? The general opinion was decidedly adverse on this point.

A motion was then made by Mr. C. J. McCuaig, seconded by Mr. J. X. Perreault, proposing the gentlemen whose names follow to act as a committee to get up a joint stock company and hold a British Empire and International Exhibition in Montreal during the summer of next year: His worship the mayor of Montreal, the president of the Board of Trade and the president of the Chamber of Commerce, Ald. Rainville, Messrs. E. Judge, H. Laporte, J. X. Perreault, E. P. Hannaford, S. C. Stevenson and W. Darlington.

Mr. John A. Boyd wrote the following letter to the press, dated March 11th, which we presume should have been dated 10th:

SIR,—I beg to inform you that an authorized announcement was wired, to-night, to the leading newspapers of the world, to the effect that, while the Citizens' Committee did not consider it advisable to hold an exposition in 1896, a Canadian exposition of an international scope would be held in 1897, and that a committee of representative citizens, headed by his worship the mayor, was appointed to take the necessary steps for the holding in 1897, with the co-operation and endorsement of the Dominion and Provincial Governments and the City Council of Montreal, of an International Exposition worthy of Montreal and the Dominion.

Montreal, March 11, 1896.

JOHN A. BOYD.

#### A MONTREAL CITY LOAN.

In the Montreal city council on Monday last the report of the finance committee for authority to issue temporary bonds, not exceeding \$1,000,000, in anticipation of current revenue, was taken up. Alderman Rainville explained the measure, by saying that the proceeds were to be used solely for administrative purposes, and the bonds would be redeemed within a year. The object of the committee was to keep within the limits of the law. They might require \$100,000 or \$200,000 or, perhaps, nothing at all, but they wanted to be prepared for any emergency. The speaker was careful to explain that they never had had any trouble with the banks, and the mayor added that the object of issuing these bonds was for the purpose of giving legal obligation to the banks.

The motion having been carried, there was also submitted by the finance committee a report to be authorized to issue a loan of \$2,000,000. This, Ald. Rainville said, was merely the replacing of temporary with permanent bonds at a lower rate of interest. The temporary debt of the city was \$2,275,000, which included the reserve for 1896 and 1897, and the proposed loan would give them \$375,000 for permanent works this year and next. In the opinion of the Mayor there was no doubt whatever that the council had the power to borrow the money. It would be required, he said, without smiling, and would be used to pay off existing obligations. The sum named, he added, would go far in the direction of extricating the city from the financial rut in which it was placed. This, too, was carried.

#### CANADIAN PRINTS.

The fall campaign of 1896 is now in full swing. Trade promises to assume much the same conditions as existed a year ago; price lists, with the exception of a 5 per cent. advance in moleskins, are identical with the values of 1895. The selling arrangement adopted by the Cotton Company last autumn has proved, on the whole, satisfactory, and will, we are told, be continued. The wholesale trade have not objected so much to the uniform selling prices and rebates as to the admission of certain retailers on the same terms as the wholesale houses. This objection, we understand, is to be removed, and manufacturers' agents assure the trade that they are not offering goods to the departmental stores for the autumn of 1896. Print samples are unusually complete this year. Large orders have been placed for Salisbury and fancy costume cloths. The designs are excellent, checks and small floral designs meeting with most favor; stripes are not in good

request, while spots appear to be almost of the past. Black designs on a red ground are leaders. A year ago, fancy wrapperettes sold well and promise to repeat their success this autumn. Patterns run to Paisley effects, while shades extend over a wide range. Tartans in imitation of a German cloth that has had a good sale here, are shown in the new print samples. A 38-inch striped shirting with napped back in black and red is popular. The usual line of moleskins is shown, and orders are being placed for men's harvest shirts, boys' suitings, and other purposes for which it is used. Manufacturers are showing three different weights, while prices are  $\frac{1}{2}$  cent per yard in advance of last year's values. The trade were formerly supplied with moleskins of American make, but this trade is now almost exclusively in the hands of the Canadian manufacturer.

#### DRIED FRUITS.

Throughout the country, merchants are carrying large stocks of dried apples. The consumptive demand for these has been weak and markets low; dealers have been compelled to hold their stocks or dispose of them at a sacrifice. In a number of instances apples purchased at 4 to 5 cents per pound have been sold to the wholesale trade at an equivalent of  $3\frac{1}{2}$  cents a pound in trade. The export trade has been slow this year and requirements were easily satisfied, but the falling off in the movement is primarily due to the increasing popularity of California dried fruits. The variety afforded consumers in the use of California dried fruits proves their principal attraction, although the goods are handsome and prices are now much lower than they were when the trade was in its infancy. The following list will convey some idea as to variety and values: Apricots, sax, 8 to  $13\frac{1}{2}$ c.; pears, 6 to 7 $\frac{1}{2}$ c.; nectarines, boxes, 9 to  $10\frac{1}{2}$ c.; peaches, sax, 6 to 9c.; silver prunes,  $5\frac{1}{2}$  to 7 $\frac{1}{2}$ c.; pitted plums, sax, 9 to  $10\frac{1}{2}$ c.; boxes,  $9\frac{1}{2}$  to  $10\frac{1}{2}$ c.; egg plums, sax,  $4\frac{1}{2}$  to 7 $\frac{1}{2}$ c.; prunes, sax, 120's, 5c.; 90's to 100's,  $6\frac{1}{2}$ c.; 80's to 90's, 7 $\frac{1}{2}$ c.; 70's to 80's,  $7\frac{1}{2}$  to 8c.; 60's to 70's,  $8\frac{1}{2}$ c.; 50's to 60's,  $8\frac{1}{2}$ c. per lb. The use of California dried fruits has extended, having reached even to the lumber woods, where dealers are looking for a profitable business. With a succession of bountiful fruit crops in California this trade should thrive.

#### AN AUSTRALIAN LETTER.

FROM OUR OWN CORRESPONDENT.

On the evening of the 12th inst., the Premier of New South Wales cabled Lord Salisbury as follows:—

"From the Prime Minister of New South Wales to Lord Salisbury, London: The Governments of Australia and Tasmania view with satisfaction the prompt and fearless measures adopted by Her Majesty's Government in the defence of the integrity of the British Empire. We desire to convey to you our united assurances of loyal support. The people of Australia are in full sympathy with the determination of the mother country to resent any foreign interference in matters of British and colonial concern. Signed on behalf and at the request of the Governments of New South Wales, Victoria, South Australia, Queensland, Tasmania and West Australia. G. H. Reid."

On Wednesday he received the following reply:—

"Hatfield, 4.50 p.m., January 13th, 1896. Her Majesty's Government heartily thanks you, and through you, the Governments of Australia and Tasmania, for your patriotic assurances of sympathy and support. Nothing can give to us greater confidence in maintaining the rights of our country than the knowledge that we have the full approval and goodwill of our fellow subjects in the great colonies of the Empire. Salisbury."

There has been a feeling (how it got abroad is hard to say) that Australia is fast drawing apart from the empire. There is a little knot of Republican Socialists here whose speeches may have given rise to the notion. The approval of Mr. Reid's action on every hand is the best answer to any doubt of Australian loyalty. Melbourne, always more outspoken than staid Sydney, led the way. The Venezuelan difficulty elicited a good deal of feeling, and the German Emperor's telegram to the Boers developed its fullness. German bands, which frequent the streets, were compelled to play "God Save the Queen" and "Rule Britannia," and the street musicians devoted themselves to national airs and reaped a rich harvest, while meetings and the theatres opened and closed with the National Anthem. The defence forces had been cut down in consequence of hard times but new corps of volunteers were formed. One of the most striking instances was the taking of steps to form an Irish regiment in Sydney. This was partly brought about by the cable report of the utterance of Redmond, the Parnellite leader, that in case of war, Irishmen would be on the side of the United States. Home Rule is strong in Australia, but it is Home Rule within the empire and not apart from it, and Redmond's foolish speech was strongly disapproved of by the Home Rulers.

I have spoken of Republican Socialists, but even these hold their views as a theory that will be realized in the years to come rather than

for present application. I was at a gathering a short time ago at which the Canadian Commissioner delivered an address on the importance of the maintenance of the empire in the interest of the colonies. It was attended by a large number of members of Parliament. One of those who followed was Mr. Black, who represents one of the divisions of Sydney, and is one of the prominent members of the Labor party, who said that he was a Republican because he believed it to be the future government, but he heartily agreed with Mr. Larke in his views of Imperial unity. He certainly thought it would be the height of folly to think of cutting the painter now.

Here there is a steady enquiry as to what is the position of Canada. This question is regularly put to Canadians. Among a certain section of the people the idea prevails that Canada is anxious to join the United States. Probably the large colony of citizens of the "Great Republic" who reside here are responsible for this mis-information. A Sydney gentleman the other day said: "I suppose now Canada will join the United States." "Why do you suppose so?" was asked. "To tell the truth, I don't suppose now," was the reply. "I did until a few months ago, when I met a Canadian, Mr. Higginson, of Montreal, at the house of an American one evening. This American had repeatedly told me that Canada would join the Union the moment an offer was made to take her in. I took advantage of the occasion to ask Mr. Higginson if this would be the case? The manner in which he shouted 'Join the United States! it is the last thing Canada would think of doing—Britain for ever!' settled the matter in my mind, and completely upset the Yankee host, for he has never since referred to the subject in my hearing."

Now what has this to do with business? Much in every way. Trade within the empire is a growing sentiment here and Canadian goods can get some advantage of it. They may not get all the advantage they should owing to the prevailing notion as to the doubtfulness of the Canadian position. There are a few good Canadians here, and some not too good Canadians. They left Canada before there was a Canadian sentiment, went to the United States, and from there found their way here as the representatives of United States goods. They have consequently been allied with the people of that country in interest and have associated with the colony here. Hence Canadians and the people of the United States have been a good deal confounded in the minds of the people, even to being credited with being pretty sharp in business matters. Business is business, and Australians, who are as keen for bargains as anybody, are not likely to buy merely from sentiment any more than any other people, but sentiment does incline them to give a preference. Here is an instance. Amongst the samples sent here a year ago were some cigars. The Canadian Commissioner placed them in the hands of the largest importer's house in the colonies. They said they would like to do business with Canada, but did not think it possible for her to compete with such cheap countries as the Philippines, Cuba and Germany. However, they would look thoroughly into the matter. They did so, and though they found the cigars to be excellent, yet the shape and price did not suit the market. A correspondence was opened and the tobacco expert of the firm, who had to go to Mexico and the southern United States, went to Canada to see the manufacturers and ordered a trial lot of the cigars. The firm being asked if the price was below other goods in the market, said, "No, but they are a good article, and we believe we can sell them because they are Canadian."

Sydney, N.S.W., January 16th, 1896.

*Concluded in next issue.*

THE TRADE OF NEWFOUNDLAND—IMPORTS AND EXPORTS.

BY JAMES MURRAY, EX-M.H.A.

The Right Honorable Joseph Chamberlain has addressed a circular to the Governors of the various British North American portions of the empire, asking for particulars bearing upon the extent of British trade done by and between these respective countries with one another and the Mother Country, the object being to stimulate closer relations of a commercial kind in those directions. When Great Britain adopted the great principle of Free Trade in 1846, as a panacea for restricted commerce and a famished revenue, she made a bold and noble experiment, the success of which ever since has triumphantly vindicated the soundness of its policy and enabled the mother of nations to maintain her supremacy on land and sea. That Free Trade is still the national policy of the parent State ought to be a consideration sufficiently potent, one would think, to restrain the Secretary of State for the Colonies from initiating a movement which, on the face of it, is a direct violation of the fundamental principles of that policy; but whether this be conceded or not, and assuming that the object sought is a good one in itself, it is more than doubtful that the adoption of such forced and artificial means would have the effect of accomplishing the end desired.

As a matter of fact, as far as the colony of Newfoundland is concerned, its policy is and always has been a free trade policy, and its tariff has always been one for revenue only. Yet, side by side with that fact, it is also true that three-fourths of our imports are derived either from Great Britain or from one or other of our sister colonies, while the small balance of our foreign supplies are bought in the same markets as the same supplies are bought in by Great Britain herself—presumably, therefore, the cheapest markets for that class of articles in the world. Being a poor country, and buying, as we do, all our clothing and nearly all our food for cash, in preference to producing these supplies ourselves, it is not only essential to our success, but vital to our existence, that we should purchase in the cheapest markets, and that no artificial restrictions should be added to the natural ones which subsist otherwise between us and any other of these markets. This we enjoy at present, and it has enabled us to continue in commercial existence for a hundred years, during which we have seen our population increased from 20,000 to 200,000 without any substantial increase to the volume of their productions. But what is more germane to the scope of this enquiry is the accompanying fact, that, during all these years, and without any special attempts to keep or turn the tide of trade British-ward, nearly all our manufactured goods, and fully one-half of all our other imports, come to us—and have always come to us—either from Great Britain herself or from other parts of the British empire.

In order to illustrate this, let us take the general imports into the colony for a single year, and see of what they consist. The year shall be 1893, when the gross revenue was about \$2,000,000, of which about \$1,600,000 was derived from customs' duties. I shall divide these duties into four separate tables for analytical purposes, as follows:

Table No. 1—Superfluities.

" 2—Necessary foods.

" 3—Goods that pay *ad valorem* duties, mainly manufactured goods, and principally clothing.

Table No. 4—Miscellaneous articles.

The figures in these tables represent not the values of the imports concerned, but the duties collected thereon:

TABLE NO. 1—SUPERFLUITIES.

1 Ales .....	\$ 8,000
2 Wines .....	83,134
3 Spirits ..	143,960
4 Tobacco and cigars .....	133,387
5 Vinegar.....	533
6 Confectionery .....	14,508
	<b>\$308,522</b>

TABLE NO. 2.—FOODS.

1 Flour.....	\$ 95,268
2 Sugar.....	83,149
3 Molasses.....	60,738
4 Tea.....	81,986
5 Animals.....	27,512
6 Pork.....	23,214
7 Beef.....	24,822
8 Bacon.....	7,060
9 Butter.....	18,555
10 Cheese.....	6,366
11 Poultry.....	6,705
12 Fruit.....	24,342
13 Vegetables.....	5,407
14 Jams.....	8,474
15 Apples.....	4,110
16 Coffee.....	4,685
17 Chocolate.....	3,098
18 Peas.....	1,729
19 Oatmeal.....	511
20 Bread.....	131
	<b>\$487,862</b>

TABLE NO. 3—AD. VAL. GOCDs.

Total duties collected year..... **\$700,681**

TABLE NO. 4.—MISCELLANEOUS GOODS.

1 Lumber, timber and shingles .....	\$ 46,464
2 Kerosene oil.....	38,103
3 Hay, oats and straw.....	13,836
4 Salt.....	7,497
5 Feathers.....	2,886
6 Corn and meal.....	2,913
	<b>\$111,699</b>

I have specified these articles in detail, that Canadian readers may be able to judge for themselves what proportion of them are the natural products of British countries, and what proportion ought, therefore, to be fairly construed as coming within the scope of British commerce. None of these tables call for any special comment except No. 3, which deals with the duties collected, *ad valorem*, on certain goods of a manufactured sort, such as clothing, household furniture, etc., and which comprehends all that description of imports that might be construed as imports taxed at a special rate for the protection of actual or potential domestic trade. From these, it will be perceived, nearly one-half

of the revenue is derived, and from articles of pure luxury, and that are admitted to be superfluities of life by common consent, such as intoxicating drinks and tobacco, another one-fourth. Absolutely necessary foods are taxed for the balance. Of course, this estimate may vary somewhat according to the reader's notions of what really constitutes a necessary, and what a luxury of life, the estimate here given being based upon the local view of the case, which may be presumed to govern the constructors of the tariff. Other estimates would say that fully one-half (and even more) of the duties annually collected in Newfoundland are derived from articles of prime necessity and consumption—to the extent of even one million dollars of the whole.

The value of these annual imports may be set down as between six and eight millions. The great bulk of the manufactured goods come, and have always come, direct from Great Britain. Of late certain specific articles of this class have come to us from the United States, such as cotton duck for ships' sails, certain makes of calico, and some styles in boots and shoes; but none of these things have superseded their equivalents for any reasons that differential tariffs could affect or national interests control. As for *where* we buy our flour, and provisions generally, that must and will depend upon forces that operate outside of this colony, and the battle regarding them must be fought before the issue reaches the Newfoundland purchaser at all. It is, in short, a battle of relatively fruitful harvests, of competition between rival lines of carriers to the seaboard, and a matter of good trade connections and efficient salesmen. These features are happily not a matter of nationality, but of business competency or success that finds expression equally on both sides of the line, and it is just from such healthy, vigorous competition that countries like Newfoundland, and principles like Free Trade, enjoy their chief blessings. Long may the latter continue to exist, and the period of their curtailment be indefinitely postponed.

#### VANCOUVER BOARD OF TRADE.

The annual meeting of the Vancouver Board of Trade was held on 3rd March, President H. Bell-Irving in the chair.

The president read his report, reviewing the work of the Board for the year, and the secretary showed that the board has a paying membership of 72, and that there is \$541 in the bank. A letter was read from the secretary of the Fruit Growers' Association, stating that the association believed New Westminster to be the central point for fruit-growers on the Mainland.

The election of officers was then proceeded with. The appointment of Mr. W. Godfrey as president was moved and seconded, but the gentleman declined. The name of Mr. H. Bell-Irving was proposed and his election was unanimous. Messrs. W. Godfrey and W. Skene were re-elected as vice-president and secretary respectively. It was resolved to grant Mr. Skene \$150 for his services during the coming year. The following gentlemen were elected as members of the Council: Messrs. F. Buscombe, W. Murray, C. J. Marani, C. G. Johnson, W. F. Salsbury, J. C. McLagan, R. H. Alexander, E. E. Evans, J. W. McFarland, F. Cockburn, W. Skene, R. H. Patterson, Sol. Oppenheimer, H. Darling, and H. H. Spicer.

A resolution, moved by Cæsar J. Marani, and seconded by E. H. Heaps, was then discussed and carried. It advocated the construction of the proposed Columbia River and Western Railway, from Trail to Penticton within two years, instead of six, in order that the products of the Okanagan Valley may find a market in Rossland and other places of growing importance in the Kootenay district (now drawing their supplies almost entirely from the American side). A memorial from the Board to this effect is to be sent to the Lieutenant-Governor-in-Council.

#### NEW WESTMINSTER BOARD OF TRADE.

On the evening of February 19th was held the annual meeting of the New Westminster Board of Trade, when the chair was occupied by the vice-president, John Wilson. The membership is now 61, a decrease of 13 within the year. It was agreed to consult with other B.C. boards of trade as to appointing a joint delegate to the Congress of Chambers of Commerce in London. The matter of deepening the river so as to admit large ocean steamers in connection with the G.N.R.R. was next debated, and strong criticisms made of the Ottawa Government, which had failed to provide a dredger for the purpose, as the board had been promised. The secretary's report shows the amount collected by the Fraser Valley Relief Committee in 1894 to have been \$9,099, and that disbursed, \$8,710; the balance is in bank. The oatmeal mill, established through the good offices of the board, is running satisfactorily, but the other enterprise, the Mainland pottery works, have failed, and the lot is bonded by the Texas Lake Cold Storage Company. The report of the secretary contains much that is of interest. Upon the claim of Mr. Fraser that Westminster should have a

smelter, a committee of enquiry was appointed. Mr. Major then urged that the delta lands of the Fraser were the best sugar-beet producing lands, both as to quality and quantity, in the world, and therefore a sugar refinery was a likely thing.

The time having come for the election of officers, Mr. G. D. Brymner was chosen president, Mr. John Wilson re-elected vice-president, and Mr. D. Robson secretary. On motion it was decided to increase the number of councillors for the ensuing year from ten to thirteen.

The following were then nominated and elected by acclamation as the council of the board: John Hendry, J. W. Creighton, C. G. Major, George Kennedy, James Johnston, M. Sinclair, R. Jardine, John McNab, D. S. Curtis, T. S. Annandale, George H. Cooper, J. S. C. Fraser, and J. G. Scott. The following were elected by acclamation as the board of arbitration: A. J. McColl, J. E. Phillips, W. J. Walker, and A. B. MacKenzie.

#### TRAVELERS' INSURANCE COMPANY.

There has been friction in the administrative board of the Travelers for some time past. Mr. Batterson, the president, and Mr. Dennis, the secretary, were not on good terms. Finally the differences became so acute that the two men could no longer remain associated, and Mr. Dennis has severed his connection with the company. Both are men of ability and high repute; both have been long connected with the company, but there is no longer room for both in its counsels.

The company's business goes steadily and successfully on. It shows a gain in assets from the business of 1895 equal to \$1,750,000, the total assets being now \$19,425,220, and the surplus, to which \$178,283 was added last year, is now \$2,661,245. Such figures as these attest the extent of the company's business and the condition of its affairs as a strong and progressive organization.

During the year the company paid to policy-holders the sum of \$2,244,588, of which amount \$1,002,300 was to life, and \$1,242,287 to accident policy-holders. Since its organization in 1864, the company has paid to accident policy-holders the sum of \$18,454,252, and to life policy-holders the sum of \$10,686,687. Although it has in force twice as many accident as it has life policies, the Travelers' wrote \$15,422,712 of new life insurance during 1895, and its total life assurances in force at the close of last year amounted to \$87,355,158.

#### COUNTRY STORES, ETC.

John King's new store at Fort William is to be ready for the spring trade.

Miss Maggie Lees, of Almonte, has left that town to start a millinery business in Rockland.

The firm of Lang & Morphy, general merchants, at Arnprior, have closed their branch store at Shawville.

It is stated by the *Seaforth Expositor* that H. G. McCosh and H. Jeffery, who have been carrying on a retail dry goods business in that town, have decided to relinquish the business.

Geddes Bros., dry goods dealers, of Strathroy, have closed an agreement with the Mackenzie estate for the lease of the store in Sarnia, occupied by Messrs. Watson & Wilkinson, and will take possession this week.

On or about the 16th inst. a new shoe dealing firm will open in Chatham, John L. Campbell, long with Convey & Co., having entered into partnership with Mr. Gray, of Sarnia. The new firm are having a store in the Kogleschatz block handsomely fitted up for them, two former shops there being thrown into one.

The removal to Sarnia of Mr. Thomas Wood, merchant, of Tilsonburg, is noted by the *Liberal*, which regrets his leaving as a public-spirited citizen. He has bought the stock of books, stationery, fancy goods, pianos, organs, sewing machines, etc., belonging to the estate of J. G. McCrae, Sarnia, amounting to \$7,185, and left for the tunnel town last week.

In old-fashioned days, thread and hooks-and-eyes used to be the "inducement" to buy a dress, since these "trimmings" were always thrown in with the calico. But to-day novel modes of inducing custom are heard of. There is a firm in St. John, New Brunswick, which advertises free hemming of all cotton and linens, declaring that housekeepers will find many attractive lines in table linens hemmed to order.

Storekeepers are not always in hard luck, though they seem now-a-days to have more than their share of adversity. A. M. Aubin used to be in business at Comber, in the county of Essex. He was burned out and presumably ruined, and then removed to Detroit. It is now announced that he has received a windfall of \$10,000, as his share of his grandfather's estate, at River Rouge, below the city. Nor is this all; Mrs. Aubin has just received a cheque for \$1,000 back pension due to her father by the United States Government, in whose army he served.

## NOTES ABOUT MANUFACTURES.

The Jenckes Machine Company has received a bonus of \$30,000 from the city of Sherbrooke.

The Gardiner Tool Works let a contract recently for the erection of an addition to their brick factory, 42 by 60 feet, three stories high.

The Gibson Foundry and Machine Company, Ltd., capital \$25,000, has been incorporated. The applicants were Joseph McAfee, Alexander Gibson and others.

The output of girders in Belgium is increasing rapidly, and makers are able to accept prices which permit of their carrying on a very successful competition in England.

There is a young lady in Howell, Michigan, who solders the cans used in the condensed milk factory. This young lady will solder from 5,000 to 6,000 cans a day. The firm say that men are a great deal slower.

The production of rolled iron in the Loire district of France is steadily giving way to steel, and the latest firm to give a preference to the newer material is Creusot, which has decided upon abandoning the manufacture of iron sheets.

One of the peculiar industries of Kingston is the making of shavings for use in the vinegar factories in vats. Lumber of a peculiar class is bought in quantity and reduced to shavings by simple machinery. Recently an order for 2,500 bushels was received by the Carnovsky Company from Montreal.

Ottawa is to have a paper box manufactory, which will it is expected afford employment for twenty-five hands. It is said that the most improved machinery has been purchased, and it is intended to make all kinds of plain and fancy paper boxes, such as shelf, millinery, florist, druggist and confectionery boxes.

The Canadian Mining Institute are arranging for a great mining Convention in this city for 1897. Already invitations to send representatives to the Convention have been accepted by the Iron and Steel Institute of Great Britain, the Federated Institution of Mining and Mechanical Engineers of Great Britain, and the American Institute of Mining Engineers.

Shoe manufacturers are viewing with a great deal of complacency the war for supremacy which is now being waged in Lynn, Mass., between the Knights of Labor and the International Boot and Shoe Workers' Union. The K of L. used to be very strong numerically in that shoe town, and dictatorial, too. But a change has come, and the organization has lost its grip. A correspondent of the *Shoe and Leather Reporter* says that there are barely 2,000 Knights in the shoe city today, where there used to be 10,000.

M. Nelson, who formerly made machine screws in the western part of this city, under the style of the Toronto Machine Screw Co., has admitted E. Kewin, for many years a Cornwall merchant, as partner. While the former is a thoroughly practical man, the latter has put into the business sufficient working capital, and his long business experience ought to insure success in the financial department. A more convenient and suitable location has been secured, and the manufacture of screws will be extended.

The Waterous Engine Works Company received a cable from London on Wednesday closing for one of their largest portable saw mills, for South Africa, including a 70 h.p. engine with locomotive boiler, heaviest saw frame with top saw attachment, taking a 72-inch lower and 40-inch upper saw, girder steel carriage to carry logs 6 feet diameter, 25 feet long, of the heaviest hardwood, carriage actuated by steam feed. On the same day, they tell us, they sold one of their smallest portable outfits for mule transportations to the mining districts of British Columbia. They have got fully started in their new works in Brantford, and are rushing out a large number of Allis band mills, and other heavy saw mill equipments.

The *Goderich Star* contains a notice of several industrial establishments in that town. The old Kidd salt works premises have been purchased by the Kensington Furniture Company. There are two acres of ground, and a new two-story factory 50 by 100 feet, besides warehouse, three stories, 40 by 80 feet. At the Knitting Company's works 30 hands are employed, some 50 dozen pairs of hose being turned out daily. The bicycle works are busy too, while the organ company are branching out into the export trade. The new Albion hotel in that town is to be "a daisy," fronting 82 feet on the square, and 96 feet on South street. The materials will be Credit Valley stone and Goderich brick.

Mr. Thos. Reid, representing the manufacturing firm of John Bertram & Sons, of Dundas, Ont., tells the *Montreal Gazette* that, "In November last we increased our staff about 20 per cent., and have since found it necessary to put on a double shift of men and run night and day. Orders booked for January, this year, exceed any corresponded to have been established in Ontario, have caused quite a demand for cer-

ponding month since 1890. A number of large bicycle factories, which contain lines of machine tools." Amongst those that Mr. Reid mentioned was that of H. A. Lozier & Co., with headquarters at Cleveland, Ohio, who have built a large factory at Toronto Junction, and equipped it with purely Canadian machinery. When asked why he came to Canada and built such a large factory, Mr. Lozier said simply because our Government taxed his wheel from \$22 to \$25, and as they had successfully established their bicycle in Great Britain, France and Germany, they intended to use this factory to manufacture for export trade also.

## FOR GROCERS AND PROVISION DEALERS.

Another schooner cargo of frozen herring arrived at Halifax on Saturday from Newfoundland.

Charles Snell, pork packer, Exeter, has bought the butcher business of Arthur Loadman, of the same town.

The large catch of smelts off the Miramichi has made those fish so cheap that half a cent a pound only is offered.

The country is full of starch, says a U.S. authority. There is twice as much starch in the country as can be used in one year. Potato starch has to contend with corn starch.

Our Vancouver correspondent says that quite a boom in salmon cannery extension is in prospect this season. At least nine new establishments will, it is expected, be added to those of the kind on the Fraser River, B.C.

By order of his physician, Mr. Fred. Davis, of Seaforth, goes out of business for a year. He has disposed of his grocery business to Mr. Sadler, of Wiarton, but retains control, in the meantime, of the jewelry business which he lately bought.

A close estimate of the crop of oranges in Southern California this season, made by the president of the Southern California Fruit Exchange, puts it at 9,000 carloads, or 2,700,000 boxes. This is an increase of about 400,000 boxes over last year.

Some 12,000 tons of Egyptian sugar was on its way last week to Philadelphia in British tramp steamers. The importation in large quantities of Egyptian sugar is a new thing made necessary through the apprehensions that the Cuban crops, by reason of the war, will be very poor.

The Halifax and Dartmouth Retail Grocers' Association has become an accomplished fact, and the *Maritime Grocer* says that to Mr. W. E. Crowe, of Halifax, more than any other member of the association, is due the credit of awaking the necessary interest in the retail men of this city and Dartmouth.

There is feeling of dissatisfaction among the wholesale grocery trade, especially in Montreal, over the way in which the canned goods business is being done. It is charged by Montreal houses that packers, after having booked wholesale orders, go direct to the retail dealers. Some of the wholesale houses in that city declare that they will cease handling canned goods.

A German chemist has patented a method for preserving and rendering more digestible meats, fish, etc., by injecting into the veins of the freshly killed animal a hot liquid containing sugar of milk, cream of tartar, magnesium carbonate and potassium diphosphate. The animal is killed by suffocation with carbon dioxide, introduced under a hood which fits upon the head of the animal.

Encouragement of British Columbia dairy production being greatly needed, the Provincial Government is considering proposals to aid co-operative creameries, probably by guarantees of loan capital thus cheaply raised, in augmentation of the capital contributed by the associated creamery investors. The outlay thus involved will probably not be very large, though the ultimate result will, it is hoped, prove considerable.

California dried fruits are making headway in Eastern American markets. A sale was made of 2,400 boxes of California loose muscates in Philadelphia at 2½ and 2¾ cents per pound, respectively, to the J. K. Armsby Co. of Chicago, who immediately shipped 600 boxes of them to Hamburg. It appears that the same grade of Valencia goods costs 5 cents. Several carloads of peaches sold in Philadelphia at 3¾ that had been carried there in cold storage since the fall, when 7½ to 8 cents had been refused for them.

A bulletin has been issued by Mr. Thomas Macfarlane, chief analyst of the Inland Revenue Department at Ottawa, giving the result of scientific tests of 260 samples of milk collected last year in the leading cities in Canada. It shows that the percentage of genuine samples in Ottawa was 62.5 of the entire number tested in this city, whereas in 1892 the percentage was 73.1. Commenting upon the results the chief analyst says: "From these figures it would appear that there has been a general improvement in the quality of the milk supply, and that this is also observable in the cities of Halifax, Quebec, London and

St. Thomas. On the other hand, the quality has remained stationary in Montreal and Toronto, and has deteriorated in the case of Ottawa."

#### ANSWERS TO ENQUIRERS.

SUBSCRIBER, Ontario, asks: "Will you be good enough to advise me through your columns when the 20th century begins?" [We answer that it begins with the year 1901, and ends with the close of the 2000th year. At the close of the year 1900 the nineteenth century will have ended. A century does not close till the last day in its hundredth year.]

H. B. L., Regina, writes asking to be informed what the usual entries on a stock company's books would be, for stock forfeited by shareholders by reason of not being paid up? How does it affect capital account? Is it a gain to the company? [In reply, we should deem it proper—1st. To credit Profit and Loss with any cash paid in by the shareholder forfeiting. 2nd. Capital account is reduced by the amount cancelled through the forfeiture. 3rd. Yes, by the amount paid in less expenses.]

J. St. C., St. John's, Que., writes: "Though it may not, perhaps, be exactly within the scope of your journal, I venture to make an enquiry of you, which I shall trust to your courtesy to make answer to. It concerns an association recently formed in your province (to inculcate intensive farming) under the title of 'The Co-operative Industrial Colony, Limited.' I have read in one of our papers something about its principles and aims, but I desire to know from you whether the men who are named as its directors are in good repute and standing in your community. I know only one of them, a clergyman."

[We reply that the board as now constituted is not the same as the original board formed in December, 1895; Rev. Dr. Langtry, of Toronto, and Mr. C. H. Waterous, of Brantford, having been replaced by R. J. Glockling, president of the Trades and Labor Council, and Mr. J. S. Robertson, president of the Canadian Temperance League, and Mr. W. J. Watson, of Toronto, having retired. As to the standing of the directors, Mr. Simpson Rennie is a respectable farmer; Dr. Bryce is secretary of the Ontario Board of Health and a man of ability; Mr. F. E. Titus is a barrister; Mr. Wrigley, editor of the *Farmers' Sun*; Mr. A. W. Wright a successful lecturer; Rev. Dr. Galbraith, a doctor of Philosophy. So much for "standing." The object of the proposed colony, according to the prospectus, is "not the giving of charity, but to afford an opportunity to labor under fair and healthful conditions. It is an attempt to solve the vexed problem of the production and equitable distribution of wealth."]

#### INSURANCE ITEMS.

—In a letter on page 1181 Mr. Ewart presents some considerations respecting municipal fire insurance, which are worthy of cogitation by the sympathizers with that economical nostrum.

The annual report of the chief of the London fire department, issued recently shows the fire losses during 1895 to have been \$80,206.12, against \$21,966.96 in 1894. Omitting the two church fires last year, the loss was only \$18,000. The insurance on the property at risk in 1895 was \$518,955

Referring to our notice of the Federal Life Assurance Company, the management suggests that our reference to the unadjusted claims was hardly accurate. "The mortality for the year is stated only in the directors' report, and is between \$2,500 and \$3,000 less than in 1894. The financial statement gives the disbursements on that account, including any claim or claims which may have been laid over from the preceding year. If you will refer to the same item in the disbursements of 1894 and 1895, you will find a greater difference in favor of the latter year. Total death claims in 1894, \$95,769, and in 1895, \$92,500."

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 12th, 1896, compared with those of the previous week:

CLEARINGS.	March 12.	March 5.
Montreal .....	\$9,203,850	\$8,309,208
Toronto .....	6,666,493	6,079,918
Halifax .....	974,086	1,109,947
Winnipeg .....	1,011,661	1,101,155
Hamilton .....	622,622	621,442
Total.....	\$18,478,712	\$17,221,670

Aggregate balances this week, \$2,545,372; last week, \$2,314,020.

—For many years Mr. F. J. Lewis has been manager of the local branch of the Bank of Montreal, Peterboro, and will leave town shortly to take a position at the head offices of the bank in Montreal. His many friends will regret his departure from that town. His successor has not yet been announced.

#### BOOKS RECEIVED.

What we at first took for an illustration of the Toronto Fair turns out to be a colored picture of the live Ontario town of Oshawa, its industries and pleasure resorts, published by E. S. Edmondson, Oshawa.

MANUAL OF LIFE INSURANCE EXAMINATIONS, by James Thorburn, M.D., Medical Director North American Life. Second edition. — This little book of 40 pages contains practical hints for life assurance examiners. It divides applicants into 1st, 2nd, 3rd and 4th class: gives synopses of rules or practices followed by examiners, and suggestions for less experienced physicians to follow.

TRANSACTIONS OF THE ASTRONOMICAL AND PHYSICAL SOCIETY, OF Toronto, for the year 1895. Toronto: Rowell & Hutchison, 1896. Price, one dollar. Pp. 186; illustrated. — This society has one hundred active members, besides honorary and corresponding members. Its present president is John A. Paterson, and it numbers among its life members John Goldie, Esq., of Galt, and Dr. Larratt W. Smith, of Toronto.

—The record of the twentieth year of the Guelph and Ontario Investment and Savings Society is creditable to the reputation and management of that mortgage loaning body. While the gross earnings were somewhat less in 1895 than in 1894, the net earnings were greater. New loans were applied for to a much larger aggregate and nearly \$100,000 more was loaned. Out of \$45,900 earned the society paid dividend at eight per cent., and carried over \$12,000 to contingent account, a very good record in a generally unfavorable year. The company wrote off \$7,665 last year, and has now \$52,402 of property on hand as against \$41,960 a year before. In case of shrinkage in realizing on this, however, there is \$12,095 held at contingent fund. The savings bank deposits are less and the debentures greater, and a gain of several thousand dollars in surplus assets is shown.

—It is not the Salvation Army this time, it is the Franciscan Sisters who are complained of, as coming into unfair competition in Canada with industrial concerns which pay taxes to the State, while the nuns do not. This complaint is not a new one in Quebec, but last week's *Semaine Commerciale*, says: "Persons worthy of faith tell us that the Sisters of the General Hospital make cardboard boxes for trade, to the detriment of the fine regularly established workshops of the kind here. We favor free competition, but this kind is not just, and we ask the ecclesiastical authorities to stop it. It is already quite enough to find that the Franciscan Sisters are cutting the grass from under the feet of tax-paying printing and book-binding establishments."

—The intermediate examinations of the Institute of Chartered Accountants of Ontario are to be held in May at four different points, Toronto, Belleville, Owen Sound, and St. Thomas. This arrangement, we presume, has been made for the greater convenience of candidates. Those who wish particulars of the nature of the exams. should send to the Institute for a copy of its Year-Book, which is worth much more than the six cents it will cost. The final examinations (A. C. A.) are to be held in Toronto, also in May.

—Hon. John Beverley Robinson, ex-Lieutenant-Governor of Ontario, was examined by the committee appointed by the Legislature to enquire into the question of maintaining Government House. He said that as Government House was established as a sort of diplomatic centre for the Province, it should be maintained. In his opinion the salary should be \$20,000, instead of \$10,000 per year. Patron Leader Haycock wanted to have a report of the Lieut.-Governor's traveling and other expenses, but the committee held that that was not what they were appointed for.

—The promoter of the Equitable Benefit Company, Minneapolis, has shown discretion in withdrawing his bill from the Banking Committee of the House of Commons. As we have already pointed out, Mr. Fitzgerald, Superintendent of Insurance Companies, reported against incorporating a company of its class, and the precedent would have been dangerous.

—The Bank of British North America has shared in the general shrinkage of earnings recently, as is shown by the half-yearly statement issued. The profits for the half year (including £2,717 17s. 11d., brought forward from last account) amount to £23,726, out of which a dividend of 20s. per share (2 per cent.) has been declared, payable 4th April, leaving a balance of £3,726 to be carried forward.

—At the annual meeting of the Woodstock Board of Trade Mr. John White was elected president and Mr. Robert Whitelaw vice-president for the ensuing year.

Correspondence.

MUNICIPAL FIRE INSURANCE.

Editor MONETARY TIMES:

SIR, - The soundness and reasonableness of the principle, "the greatest good of the greatest number," cannot be fairly disputed, and everyone ought to admit the right of the people to regulate certain things if the result will be beneficial to the community as a whole. There is perhaps to-day nothing more fascinating than socialistic reforms, but the effect of any scheme which is essentially radical in its operation should be well pondered before being adopted. There should be the fullest consideration and the widest discussion before the people are even asked to vote upon it. They should not be asked to endorse any scheme until its practicability has been fully demonstrated to them; and although the scheme of municipal fire insurance appears attractive, and at first blush seems to promise relief from a part of the burden of the cost of fire insurance, still upon a little reflection this is anything but clear. Little of a practical nature has as yet appeared in the public press on the subject, but an article by Mr. Robert Donald in the December number of the *Contemporary Review* deserves notice. He quotes Mr. Joseph Chamberlain as saying our city councils are becoming "directors of a great co-operative undertaking, in which every citizen is a shareholder," and we take it Mr. Donald concurs in this and is willing to admit that between the citizens of a community adopting a scheme of municipal fire insurance and the members of a huge unlimited mutual fire insurance company, there is practically no difference. Nothing can be more simple than the methods of the ordinary mutual fire insurance company; each member pays a cash premium bearing some relation to the supposed hazard of his particular property, and he binds himself, should the necessity arise, to pay during the currency of his policy a further sum estimated to be sufficient to indemnify the other members of the company—in other words, he pays and stakes a limited sum as security to his fellows for the obligations he and they have mutually assumed.

The position of the ratepayer or property-owner, however, in the Toronto scheme of municipal fire insurance now before the Ontario Legislature, would be a different thing, and Mr. Donald seems to be keenly alive to this, for he says, "the bill violates the fundamental basis upon which the fire insurance business is conducted." He squarely says, "A municipal scheme confining insurance to one city flies in the face of recognized experience and scientific principles," and that "a great fire in a town where there was only one company would involve a very heavy strain." Quite so. In order to meet this objection, the bill provides that two or more municipalities may (nothing obligatory) unite for fire insurance purposes; but it also provides for the withdrawal of any municipality should its ratepayers at any time so elect. A grave weakness. It is to be hoped for the sake of the citizens of Toronto, that the privilege of association will not be lost sight of by other communities.

No one would, I am sure, seriously attempt to establish a parallel between the risk a ratepayer runs in participating in the ownership of a system of waterworks, and the liability he assumes as a bonded member of a huge unlimited liability mutual fire insurance company, restricted in its operations to one city. Can it be conceived by any possible stretch of the imagination how the unsuccessful administration of the affairs of a tramway or a telephone service could bring financial ruin on a community? It is hardly possible! But is this not possible, nay probable, with a hazard contingent upon a slight accident; how slight may be emphasized by simply alluding to Mrs. O'Leary's famous cow and the great Chicago fire of 1871, when property to the value of \$150,000,000 was destroyed, all of which would, but for the regular insurance companies, have fallen, of course, upon the community, or rather upon that section of it whose property remained intact. I shall not refer to the great London fire, when 89 churches and 13,200 houses were destroyed, the total loss estimated at £7,335,000, but those of Boston (1872) \$70,000,000; St. John, N.B. (1877) \$15,000,000; St. John's, Nfld. (1892) \$9,000,000, point as a moral, and might be touched upon in this connection. We close the paragraph by adding the disastrous conflagrations (\$10,000,000) in the Swedish towns,

Sundsvall and Umea, and by asking what earthly right has any majority to force upon a ratepayer or property-owner a co-partnership where such a contingency is a possibility, however remote?

It is rather hard to follow Mr. Donald. His reference to the Swiss system is not altogether happy, nor does he give us in this connection as much information as he might have done. He sites as an example of successful state insurance the town of Basel, and states the population to be 60,000, not therefore inferentially a very important place. Mr. Donald does not tell us that the buildings of this place are of non-hazardous construction, and vastly different in every respect to those of an average Canadian city, nor does he tell us that the municipality had the good hard sense to arrange for a consideration with the regular insurance companies to help out in the event of an extraordinary demand upon it. Further, the fact that the town is divided by a river (the Rhine) nearly 800 feet wide, into what may be regarded for insurance purposes as two distinct towns, would have been of interest—a very great natural advantage if there be anything in that "too many eggs in one basket" is imprudent and especially so where fire is concerned. I make the assertion here that obligatory municipal insurance has not, after a fair trial, proved successful in Switzerland.

But there is another aspect to this question which deserves at the hands of ratepayers perhaps more serious consideration, viz., the depreciating effect such a scheme would have on the finances of a periodical visitor to the London money market. Security and interest always preserve a certain relationship, and the little town of Basel, after the adoption of the system, had to increase the rate of interest on its bonds nearly 100 per cent. in order to dispose of them at par. Anything impairing the former affects prejudicially the latter—the one goes down, the other goes up, and the investor in municipal debentures is never blind to his opportunities. This is the view expressed by the most influential financial journals in referring to this chimerical scheme, and it will be nothing short of corporate suicide for any municipality to commit itself to a scheme which will discredit it in every financial centre in the world. Is it an unworthy suspicion that municipal insurance under such conditions appears to be an ingenious scheme of veiled taxation?

J. H. EWART.

Toronto, Ont., March 12th.

Meetings.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twentieth annual meeting of the shareholders of this society was held at the society's office, corner Market Square and Wyndham street, Guelph, February 19th, 1896, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were: Messrs. A. W. Alexander, John M. Bond, A. J. Brewster, J. A. Davidson, George D. Forbes, James Forrest, James L. Halley, Charles Hawes, Charles E. Howitt, H. Howitt, M.D., James Innes, M.P., Hugh Kean, J. J. Kelso, J. W. Kilgour, John Kitching, jr., Robert Melvin, Harry Murton, J. E. McElderry, John McKinnon, N. Norrish, Joseph H. Parkinson, A. B. Petrie, James P. Phin, John Phin, Daniel Porrit, George Shortreed, Joseph Smith, Robt. Torrance, D.D.

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1895. After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including \$64.01 brought forward from last year, amount to \$45,915.02 This sum has been appropriated as follows:

Dividend No. 38, paid 2nd July,	
1895, 8 per cent. per annum .....	\$16,909 67
Dividend No. 39, paid 2nd January,	
1896, 8 per cent. per annum .....	16,909 67
Carried to contingent fund .....	12,095 68
	<b>\$45,915 02</b>

The reserve fund amounts to \$155,000, the contingent fund \$12,095.68, and the total assets of the society are \$1,609,539.71.

During the year applications for loans

amounting to \$436,969.35 were received, and from these investments on mortgage security to the amount of \$246,769.35 were selected and granted. The value of real estate held by the society is \$52,402.75. This sum includes all properties remaining unsold which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale, or otherwise. The directors have placed to contingent fund the sum of \$12,095 68 out of this year's earnings, to provide for any possible loss that may arise through the disposal of these properties.

We are pleased to state that notwithstanding the low prices of produce, and the very general depression in all lines of industry, the interest on our investments have been met much more promptly and satisfactorily for the year 1895 than for some years previously.

During the year, by the death of Robert Forbes, Esq., we lost a valued director, who had been a member of the board since the inception of the society. Your directors appointed his son, Mr. George D. Forbes, of Hespeler, to fill the vacancy.

The officers of the society continue to discharge their duties to the satisfaction of the board. As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

DAVID STIRTON,  
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING  
- DECEMBER 31ST, 1895.

PROFIT AND LOSS.

Dr.

Dividend No. 38.....	\$16,909 67
Dividend No. 39.....	16,909 67
Interest on deposits .....	14,349 12
Interest on debentures .....	25,782 96
Valuators' fees and commissions....	401 45
Cost of management including directors' fees, auditors' salaries and inspector's salary .....	8,528 89
Municipal and income taxes.....	727 57
Carried to contingent fund .....	12,095 68
	<b>\$95,705 01</b>

Cr.

Balance brought forward .....	\$7,729 37
Less amount written off .....	7,665 36
	<b>64 01</b>
Earnings on loans .....	\$9,668 20
Interest on bank deposits.....	1,972 80
	<b>\$95,705 01</b>

ASSETS AND LIABILITIES.

The assets are as follows:

Cash value of mortgages and other securities .....	\$1,573,735 70
Cash in Dominion Bank.....	35,804 01
	<b>\$1,609,539 71</b>

The liabilities are as follows:

Savings bank deposits .....	\$441,035 23
Interest on savings bank deposits....	6,602 84
Debentures.....	543,938 33
Interest on debentures .....	11,216 07
	<b>\$1,001,792 47</b>

Surplus assets .....

Surplus assets .....	<b>\$606,747 24</b>
The surplus assets are composed of:	
Fixed and permanent stock subscribed, \$720,000, on which has been paid .....	\$422,741 89
Dividend payable 2nd Jan., 1896 ..	16,909 67
Reserve fund.....	155,000 00
Contingent fund ..	12,095 68
	<b>\$606,747 24</b>

J. E. McELDERRY,  
Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1895, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1895.

A. J. BREWSTER, } Auditors.  
J. W. KILGOUR, }  
Guelph, January 24th, 1896.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement. In moving the adoption of the report, the president spoke as follows:

## REPORT.

Gentlemen,—“You are assembled to-day at the twentieth annual meeting of the society. Our record for those twenty years has been a most favorable one. We have, in addition to paying the handsome dividend of eight per cent on our stock, constantly been adding year after year, a substantial amount to our reserve fund, which now has attained very ample proportions; the business of the society has been most profitable and satisfactory in every way, and if the depression which has visited the country during the past three years has not left us untouched, I think, gentlemen, we have good reason to feel gratified with the success of our business, and with the report which we are able to present to you to-day.

“I need not dwell at great length upon the circumstances with which we find ourselves surrounded. We are all aware of the unfortunate depression which exists in all branches of business, and we are aware that agricultural pursuits have suffered more seriously by this depression than probably any other branch of industry—prices of produce have fallen to a very low figure, crops have not been good, the income of the farmer has been impaired, and, as a consequence, the demand for farms and the price of farm land have greatly decreased. The loan companies of the province, whose dealings are in the greater part with farmers, have felt the effect of this condition of things very keenly. I had hoped for a revival last year, but my hopes were not realized; a heavy frost one night in the month of May last cut down the fall wheat, and ruined our hay and our fruit crops; thus in one night many of the best hopes of the farmer were destroyed. I have confidence, however, in the sterling character of our farmers, I have confidence in our manufacturers, I believe the greater difficulty the greater will their energy be, and I think we will overcome those difficulties soon, and return to the prosperity which has marked the past history of our country.

“Under all these trying circumstances, I think, gentlemen, that we have reason to feel pleased that we have been able to pay our shareholders the same high dividend as in the past, and have also been able, without disturbing in any way our Reserve Fund, to add to our contingent fund a substantial amount to provide for any losses that may occur in the future.

“I have much pleasure in stating that the business of the society has been managed particularly well during the year. The work of the office has been greatly increased by the circumstances I have referred to, but notwithstanding this, the strictest care and attention have been paid to every detail of the work by the manager and office staff.

“It is my painful duty to refer to the loss which the society and the community suffered during the year by the death of Mr. Robert Forbes. The death of Mr. Forbes deprived the society of a director who was always zealous in working for its interests, and whose sound judgment and integrity of character were recognized by everyone. Your directors appointed his son, Mr. George D. Forbes, of Hespeler, to fill the vacancy.

“I shall now be pleased to make any explanations regarding the report that may be required.”

Mr. A. B. Petrie, vice-president, seconded the motion for the adoption of the report, and said: “It is pleasing to note in connection with the financial statement that the net earnings of the society for the year have been over \$2,000 more than in any previous year, and that the ordinary expenses of management, exclusive of the cost of special inspections, are considerably less than in previous years, and are smaller in proportion than almost any other loan company in the Province. In paying the usual dividend of eight per cent, it was not felt by the directors that they were paying more than the earnings of the society would warrant, as this was done without interfering with the reserve fund, and a large balance was left to place to contingent account. The surplus assets of the society this year are over \$4,000 greater than last.”

Mr. Bond—“When we consider how most of the loan companies have suffered, many being compelled to lower their dividend and some to take away from their reserve fund in order to meet their losses, it must be gratifying to our

stockholders to have presented to them such a favorable report as this, and that we can still maintain our usual dividend, and keep our reserve fund intact. The advantages of holding stock in this company are easily seen. If the money were lent privately very little more than five per cent could be obtained; in this company you get eight per cent, on the par value of your stock, and at present dividend it is equal to five per cent on \$160 for every \$100 par value, or if the dividend were reduced to 7 per cent, it would yield 5 per cent, on \$140. Then you have the advantage of men who are favorably known in the locality—business men of experience, who look after your interests, so that in addition to having first-class security, you are relieved from the work of looking after your investment. And since the organization of the society, twenty years ago, the value of your stock has continually increased. Another point upon which I think the shareholders should be congratulated is, that we have so efficient a manager as Mr. McElderry. All his qualities are in every way admirable for the position, and his name gives, as it should give, every confidence to the public. We have also this year appointed an inspector, who has the confidence of the stockholders and the community in general. I refer to Mr. John McKinnon.

“I am sure that all our stockholders are pleased to see our president here, and to see that he is to some extent convalescent.

“In conclusion, I might say that the directors have given every attention to all the affairs of the society, and have scrutinized everything thoroughly.”

Mr. Melvin—“Though I do not feel well enough to speak at any length on the report, I think I should congratulate the shareholders, and voice the satisfaction which your directors feel upon being able to present so good a statement of the year's business. Our net earnings are somewhat larger this year than they have ever been before. I find that if we take the profits last year, and deduct the amount brought forward from the year before last, we have net earnings or profits last year of \$43,687.25. This year the profits were \$45,915.02, and if we deduct \$64.01 brought forward from last year, that will leave this year's profits \$45,851.01, or \$2,163.76 in excess of last year. This, we are sure, must be satisfactory to you, as it is to your directors.

“Last year we told you we were likely to make losses, and we told you that we had laid by this money, namely, \$7,729.37, to meet these losses. We told you then that we had \$41,960 worth of property on hand, for losses on which we had to make provision. Now, instead of selling only \$41,960 worth of property, we have sold during the year over \$70,000 worth, and have saved out of that contingent fund \$64.01, and this year we have placed \$12,095.68 to contingent fund, which I think will be more than ample to meet any possible losses that may occur during the year.”

Mr. Melvin concluded by expressing the hope that with the return of better times we would soon again be able, as in the past, to add to our reserve, instead of providing for depreciation in values.

Mr. Innes—“Mr. President, I do not think it is necessary for me to say anything in addition to what has already been said by yourself and the other gentlemen who have addressed the meeting. Everything in connection with the society, whether prosperous, or of an adverse character, has been referred to, and nothing has been kept back. The work of the society during the year has been the subject of the utmost care on the part of the directors. You yourself, Mr. President, have referred to the exceptionally low prices, to the general depression, and I think it must be gratifying to all to find that it is so satisfactory at the end of the year, and I hope if we are spared to another year, though the directors may have difficulties to encounter and overcome, that judging from our experience in the past we will come out equally well. Mr. President, I am sure I voice the sentiments of the meeting when I say we are glad to see you here as at previous meetings to give us the benefit of your ripe years and experience, and we hope that you may be spared to attend further meetings, and that your health may continue to improve.”

The motion for the adoption of the report was then carried unanimously.

Messrs. Brewster and Kilgour were chosen auditors for the current year.

The scrutineers, Messrs. A. W. Alexander and C. E. Howitt, reported the following

gentlemen elected as directors, viz.: Messrs. D. Stirton, A. B. Petrie, Robert Melvin, John Phin, George D. Forbes, H. Howitt, M.D., Jas. P. Phin, John M. Bond, Jas. Innes, M.P.

In moving a hearty vote of thanks to the manager and staff, Mr. Innes said: “To Mr. McElderry, who has been connected with the society for a number of years, and has an intimate knowledge of the business, along with his experience, skill and indefatigable zeal, we are highly indebted for the success of the society during the past year. I would also refer to the appointment of Mr. McKinnon as inspector—a man whose skill as a valuator is acknowledged, and who is honest in giving his opinions. I think we could not have got a man more careful, or better suited for the position. I would also unite my voice in praise of the whole staff of the society.”

Mr. Petrie and Mr. Melvin endorsed what was said by Mr. Innes about the staff.

Mr. McElderry thanked the shareholders for their hearty vote of thanks, and for the happy words they had expressed. A great deal of the thanks, he thought, was due to the other members of the staff, who had worked hard and in harmony with him. The work of the office had been doubled during the past year.

At a subsequent meeting of the board, Mr. D. Stirton was re-elected president and Mr. A. B. Petrie vice-president.

## TORONTO STOCK TRANSACTIONS.

With a quiet and generally steady market in London, and a dull market in New York, the stock market here was not very busy yesterday. Assurance stocks, Commercial Cable and street railways have been the most dealt in during the week, bank and loan company transactions being limited. We append our usual list of the week's transactions: Bank of Commerce, 87 at 136-136½; Imperial Bank, 17 at 183; Dominion Bank, 17 at 240½; Standard Bank, 30 at 162; Hamilton Bank, 57 at 153½-154; Postal Telegraph, 210 at 85½-86½; Brit. Amer. Ass. Co., 338 at 117½-118½; West. Ass. Co., 863 at 161½-162½; Consumers, Gas, 92 at 197; Dominion Telegraph, 22 at 105; C.P.R., 50 at 56½; General Electric, 75 at 161; Commercial Cable, 1,105 at 160-163½; Bell Telephone, 32 at 157-157½; Mont. Pass., 50 at 220; Toronto Railway, 865 at 76½-77½; Brit. Can. Invest., 75 at 110; B. & Loan Ass., 139 at 67½-70; Canada Landed & National, 28 at 107; Can. Per. Loan, 73 at 139½-140; Dominion Savings & Loan, 5 at 77-78; Ontario Loan and Deb., 3 at 110.

## STOCKS IN MONTREAL.

MONTREAL, March 11th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	219	218½	53	219	218	219
Ontario .....				80		
People's .....				6		115
Molson's .....	177	176½	12	177	173	170
Toronto .....	239	238	35	250	239	239½
Jac. Cartier .....						
Merchants' .....	163½	164½	70	168	164	163
Commerce .....	136	135½	9	137	135	134
Union .....				100		101
M. Teleg. ....	163½	163½	12	167	163½	158
Rich. & Ont. ....	88	88	265	90	87½	95
Mont. St. Ry. ....	220½	218	2,938	220	219½	191
Gas .....	205	201½	726	205	204	196½
C. Pacific Ry ..	56½	55½	300	57	55½	37
do land bonds ..					108	109½
N.W. Land pfd. ....				50		
Bell Tele. ....	157	155½	12	157½	156	156
Mont. 4% stock ..						

## MINERAL OUTPUT OF 1895.

On Saturday last there was issued at Ottawa by the Geological Survey a summary of the mineral production of Canada last year. This shows a total value of \$22,500,000, an increase of \$1,600,000 over the corresponding figures for 1894, and the highest in the ten years during which statistics have been prepared. The details of the production, divided between metallic and non-metallic substances, are given as follows, the figures being, in some cases, estimated, and subject to correction:—

The production of gold is doubled; that of lead and silver is more than trebled; copper and iron ore shows a good increase. But the

output of nickel has gone down from \$2,060,000 to \$1,350,000. Coal production shows a decline of 340,000 tons.

METALLIC.		
	Quantity.	Value.
	(a)	
Copper (b) lbs. ....	8,789,162	\$ 949,229
Gold .....		1,910,921
Iron ore, tons .....	102,797	238,070
Lead (fine, in ore, etc.)		
(c) lbs. ....	23,075,892	749,966
Mercury .....		2,343
Nickel (fine, in ore, etc.) (d) .....		1,360,984
Silver (fine, in ore, etc.) (e) oz. ....	1,775,683	1,158,633
<b>Total metallic.....</b>		<b>\$6,370,146</b>

NON-METALLIC.		
Asbestos, tons .....	8,756	\$ 368,175
Baryta, tons .....	8	168
Chromite, tons .....	3,177	41,301
Coal, tons .....	3,512,504	7,774,178
Coke (f), tons .....	53,356	143,047
Fire clay, tons .....	1,329	3,492
Graphite, tons .....	220	6,150
Grindstones, tons .....	3,919	31,532
Gypsum, tons .....	226,178	202,608
Limestone for flux, tons	34,579	32,916
Manganese ore, tons ..	125	8,464
Mica .....		65,000
Ochres, tons .....	1,339	14,600
Mineral water, galls...	707,382	111,048
Moulding sand, tons ..	6,765	13,530
Natural gas (g) .....		423,032
Petroleum (h), bbls. ..	802,573	1,201,184
Phosphate (apatite), tons .....	1,822	9,565
Precious stones .....		1,650
Pyrites, tons .....	34,198	102,594
Salt, tons .....	60,018	180,417
Soapstone, tons .....	475	2,138

STRUCTURAL MATERIALS AND CLAY PRODUCTS.		
*Bricks .....		1,800,000
*Building stone .....		1,200,000
Cement, natural, lbs. ..	73,169	69,482
do Portland, lbs. ....	61,475	111,680
Flagstones, sq. ft. ....	80,005	6,867
Granite, tons .....	19,188	90,199
*Lime .....		900,000
Marble, tons .....	200	2,000
Pottery .....		125,600
Roofing cement .....		3,153
Sands and gravels, exports .....	277,162	118,359
Sewer pipe .....		257,045
Slate .....		58,900
Terra cotta, etc. ....		195,123
*Tiles .....		200,000
<b>Total non-metallic..</b>		<b>15,875,197</b>
<b>Total metallic.....</b>		<b>6,370,146</b>
Estimated value of mineral products not returned .....		254,657
<b>Total .....</b>		<b>22,500,000</b>

- (a) Quantity or value of product marketed.
  - (b) Copper contents of ore, matte, etc., at 10 4-5 cents per lb.
  - (c) Lead contents of ores, etc., at 3½ cents per lb.
  - (d) Nickel contents of ore, matte, etc., at 35 cents per lb.
  - (e) Silver contents of ore at 65½ cents per ounce.
  - (f) Oven coke, nearly all the production of Nova Scotia.
  - (g) Gross return from sale of gas.
  - (h) Calculated from inspection returns at 100 gallons crude to 38 refined oil, and computed at \$1.49½ per barrel of 35 imperial gallons. The barrel of refined oil is assumed to contain 42 imperial gallons.
- The ton used is that of 2,000 pounds.

**BLAST FURNACES.**

Messrs. R. G. Leckie, T. B. Riter, of Riter & Connolly, iron and steel manufacturers of Pittsburgh, and W. C. Coffin, engineer, of New York, arrived in the city on Saturday, says the Halifax Chronicle of last week. They represent the Colonial Iron, Coal and Railway Company, incorporated last year by the New Brunswick Legislature, and their mission to Halifax was to obtain information regarding the comparative advantages afforded by this city for the erection of blast furnaces. They have already

examined the ground in St. John with the same purpose, and Annapolis has also been represented as a possibly desirable location. The penitentiary site, near the Peoples' Heat and Light property, was examined among other property in Halifax. Mr. Leckie says that in selecting a site all the advantages of assembling the raw materials, as well as the distributing advantages, have to be considered. The gentlemen have obtained all the data required, will go into it thoroughly at their leisure, and come to a conclusion at an early date.

On the same subject the Fredericton Gleaner has a paragraph from which we extract the following: "The building of the furnaces will be commenced as soon as possible, probably in the spring. The analysis of Grand Lake coal shows that it is the equal of Cape Breton coal in every respect for coking purposes, and St. John being in close proximity to these mines and much nearer to the Canadian market than Nova Scotia, has the advantages in her favor. Then again, Mr. Leckie says there is plenty of iron ore in New Brunswick, the mining of which only needs stimulating by the establishing of smelting works, and the quality of which is as good as that to be found anywhere. "Regarding the building of the Central Railway from the mines into Fredericton, to connect with the C.P.R., Mr. R. G. E. Leckie said that the shortest route was to tap the Canada Eastern at Penniac. Ten miles of the location survey on this route have been completed from the New Castle end, leaving only 25 miles more before Penniac is reached. It is hoped that this link will be built at an early date. When it is, there is every reason to believe that the Grand coal mines will be developed rapidly."

**BUSINESS IN THE UNITED STATES.**

In his last circular letter from Wall street, Henry Clews scathingly denounces the ignorant and venal United States senator. Having mentioned an undertone of hopefulness in business, in spite of over-production in certain manufactures, and a distinct over-supply of cotton goods, and having noted increased orders for railway material, and an improvement in the grocery trade, he goes on:

"These factors have their effect upon the feeling in Wall street; for, taken all together, they form a solid body of evidence that the business of the country is working towards a healthier and more active condition. But, at the same time, these symptoms fail to have their due effect, owing to a settled feeling of caution, which causes a postponement of operations for higher prices. This obstruction is almost entirely due to political causes. Not only in Wall street, but throughout the country, men of business are afraid of Congress.

First, we have had the precipitate action of both Houses in connection with the Venezuelan affair; next the Senate's vote on silver; and now the votes of both Senate and House on the Cuba situation, which, if acted upon, might easily provoke the most serious consequences both to the United States and the cause of the Cubans;—these things have produced a profound impression as to the irresponsibility and the lack of statesmanly qualities that exist among the men entrusted with the direction and guardianship of public affairs. Not less are men of business disturbed at the entire failure of Congress to deal with the vital problems of currency and Treasury derangement

"When citizens see great questions of public safety and monetary integrity turned into mere occasions for a display of electioneering tactics, they feel that a most serious deterioration has come over the spirit and morale of American statesmanship. When, in the treatment of great economic and international questions, the country sees principle forsaken for party expediency, and the courage of honest conviction sacrificed to either silence or cowardly compromise, they are chilled by apprehension as to where such a drift may lead the nation. In fact, Congress is felt to be no longer a safe guide in times of emergency. Emergency indeed has become but the occasion for public deception and party trickery. In such times, Congressmen deal with principles and issues and sections as so many mere pawns in a selfish money making game of politics, in which no question is dealt with on its merits and the settlement is shaped to gratify the ignorance or the prejudices of the preponderant irresponsible masses. This prositution of statesmanship to politics is becoming a very serious element in the every-day business life of the country."

—Any one who heard Mr. Joseph Martin's description, at Massey Hall, on the great "anti-remedial" night, of the sort of Manitoba representatives who passed the school laws that Greenway abolished, will enjoy the following story from *Texas Siftings*: "In one of the frontier counties of Texas a few residents were fixing up a political slate so that all would have a place at the public crib. 'There,' said one, 'I reckon about everybody has something, but old Tom Jones.' 'Might make him constable.' 'No; he can't read—couldn't serve a warrant.' 'Justice of the Peace,' suggested another. 'That won't do, because he can't write, either. Reckon the old fellow will have to go hungry.' 'That will never work,' said another, 'he would throw his influence against us. I should think the school board was the place for Tom.' 'Didn't think of that. Put him down for the best place on the board.'"

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 11th March, 1896.

**ASHES.**—A dull market is reported. Receipts are a fraction ahead of last year at this time, and there has been no recent export demand. First quality of pots are quoted at \$3.50 to 3.55; seconds, \$3.25; pearls, \$4.80 to 4.85 per cental.

**CEMENTS AND FIREBRICKS.**—Matters are still quiet in the cement line, and we do not hear of any noteworthy orders being yet placed for import. For such deliveries as are being made from store, the figures are \$2.05 to 2.15 for English; \$1.95 to 2.05 for Belgian. Firebricks, \$16 to 22.00 as to brand.

**DAIRY PRODUCTS.**—The cheese market shows no improvement, but rather the reverse, the cable on Monday announcing another decline of sixpence, being a drop of a shilling for the month, making the figure now 42s. 6d., the lowest for some years at this season. In the local market trading is dull and the market nominal at 8½ to 9c. per lb. for fall and 7½ to 8c. for summer goods. Butter is quiet, but steady, and fine creamery brings 22c per lb. New-laid eggs, 18 to 19c.; limed, easy at 9 to 10c. per dozen.

**DRY GOODS.**—Trade is described as only about fair. A good many traveling salesmen are out on the sorting trip, but the weather is too cold for much business to be done. City retailers are not apparently in cheerful mood, or buying freely. Last week's payments were not met as well as that time last year. An advance is reported in price of carpets; best Brussels, Chiltons and Axminsters are up two-pence, and the cheaper grades of Brussels a penny. A letter from a Montreal buyer now in Britain reports the demand for mohairs and crepons in dress goods still active, and prices very firmly maintained.

**FISH.**—The demand is not so active, and values are rather easier. Nova Scotia herrings are quoted at \$3 to 3.25; No. 1 green cod, \$4.50; No. 1 large, \$5.50 to 5.75; large draft ditto, \$5.75 to 6; dry cod little asked for; boneless ditto, 6 to 6½c.; North Shore salmon, \$12 to 12.50; B.C. ditto, \$10.50 to 11.50; fresh herrings, \$1.25 to 1.50 per hundred; fresh haddock, 3½c. per lb.; fresh B.C. salmon, 8 to 9c. per lb.

**FURS.**—Receipts of raw pelts continue to be moderate; probably country collectors are holding back in hopes of better prices after reports of the near at hand London sales are received. We quote for prime pelts:—Beaver, \$3 to 3.75 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

**MONTREAL GRAIN STOCKS IN STORE.**

	Mar. 2, '96.	Mar. 9, '96.
Wheat, bushels.....	818,813	826,034
Corn, " .....	7,306	27,070
Oats, " .....	216,772	262,628
Rye, " .....	3,492	3,492
Peas, " .....	5,882	6,362
Barley, " .....	51,716	52,607
<b>Total grain.....</b>	<b>1,096,981</b>	<b>1,178,193</b>
Oatmeal .....	3,964	4,689
Flour .....	29,645	28,552
Buckwheat.....	41,776	44,176



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# Waterous

BRANTFORD, CAN.

GROCERIES.—There are a few more goods being sold to the country, but there is no marked gain in activity. Sugar refiners report a rather slack demand, jobbers having loaded up pretty well with stock before the late advances. Prices remain unchanged at 4½ to 4¾c. for standard granulated, as to lot, at factory; yellows from 3¾ to 4¼c. There is a backwardness in placing import orders for molasses, as there is a questioning of the high prices quoted, and people prefer to wait for more definite advices. Rice prices for the coming year are as yet unfixed, the representative of the milling company not having returned from his purchasing trip; ideas are conflicting as to probable changes. Teas are not showing much activity at the moment. Dried fruits dull, with firmness, however, in all lines of California goods. Bosnian prunes are scarce, but French goods, Dufour brand, are in good supply, and are quoted in round lots to jobbers at 3½ to 3¾c. per lb. Wholesalers are getting more and more dissatisfied with the way the canned goods trade is being done, charging that packers go direct to the retail trade, after having booked their wholesale orders. A good many of them state their intention to give up handling the goods altogether. Tomatoes and peas are very scarce, and the sale of 1,500 cases of tomatoes is reported by a local grocery house to a western packer.

HIDES AND TALLOW.—The demand for hides is not very active, but some few moderate lots have been sold to Quebec tanners at 7c. for No. 1. Dealers have been talking of reducing prices, but as yet have made no change, buying on the basis of 6c. per lb. for No. 1. Receipts of beef hides are small, as not much killing is going on. Calfskins are coming in more freely, and are bought at 7c. per lb. for No. 1 and 5c. for No. 2. Sheepskins, 75 to 80c. each. Tallow moves but slowly at 5 to 5½c. per lb.

LEATHER.—A sale of about 5,000 sides of common Spanish sole, classed as about No. 2, is reported to have been made since last writing; the price is reported at 17c., less 10 per cent., but this is not positive. In a general way trade has continued quiet on spot, but liberal shipments of sole are going forward to Britain, where there is evidently a very fair market. Prices remain nominally the same. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 21 to 24c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do; 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—A few moderate transactions in Shotts pig iron are reported at quotations. Domestic has been offered at \$16.75 per ton in fair lots. Sales of bars have transpired at \$1.55 per cwt. Copper a little easier, and we hear of a sale of a ton lot at 11¼c. per lb. Antimony, too, can be bought lower, and some fair sales have been reported as low as 8c. In other lines we hear of nothing new, and the general demand has not yet undergone much improvement. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.50; tin plates—Bradley charcoal, \$6.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.80; coke-wasters, \$2.65; galvanized sheets, No. 28, ordi-

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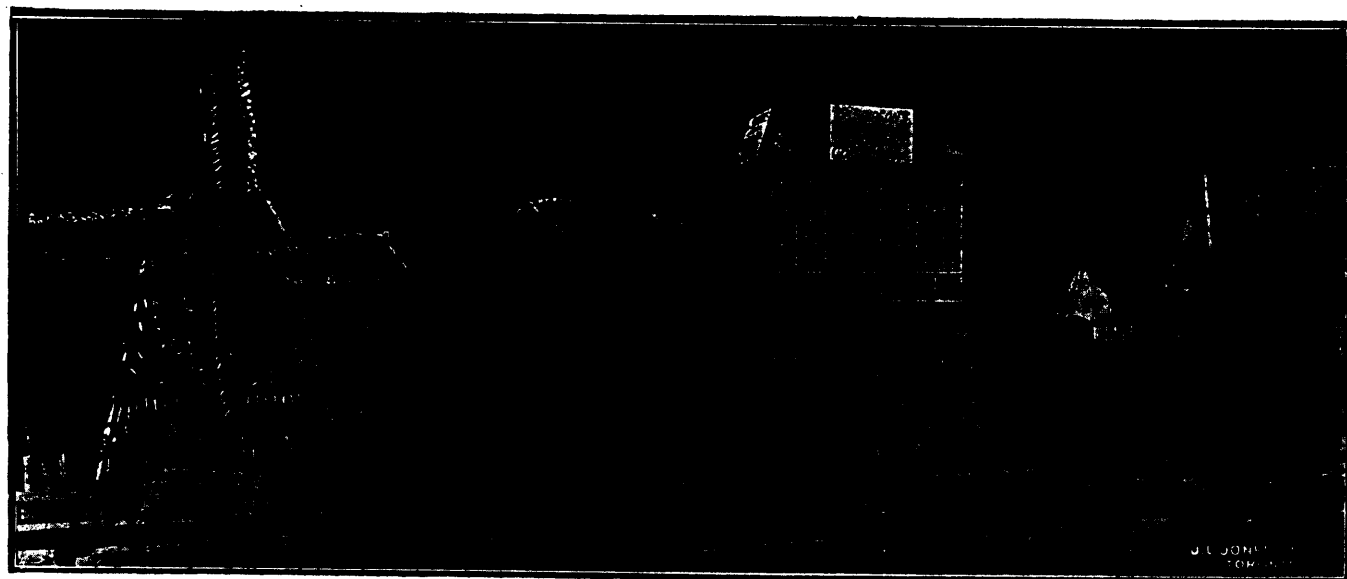
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Brainerd & Armstrong's  
Wash Silks

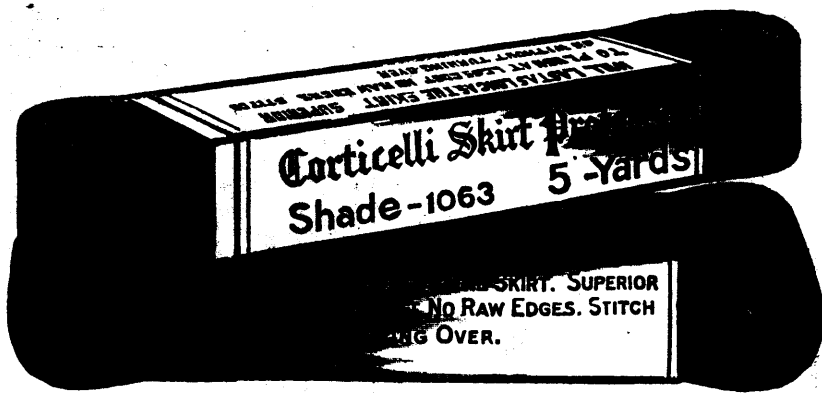


**Corticelli Silk Exhibit at R. Simpson's, Toronto**

**Brainerd & Armstrong's  
"Asiatic Dyes" Wash Silks  
are sold by over 30,000  
of the leading dealers on  
this continent.**

**Are you one of them ?**

**Our new  
Patent Holder  
for Wash Silks  
will save you  
time, trouble  
and loss.  
Free sample  
mailed to  
dealers on  
application.**



**Corticelli Skirt  
Protector  
is the  
best protector  
for ladies'  
dresses.  
Made in all  
shades and in  
four, five and  
six-yard bolts.**

nary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes: Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.15;

sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machit nery steel, \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—An understanding has now been arrived at among local dealers, acting in harmony with the Western trade, with regard to prices of linseed oil and turpentine, in which lines there has been much cutting. The fixed price for raw linseed oil is now 53 to 54c., boiled 56 to 57c.; turpentine, in one to four barrel lots, 45c.; five barrels and upwards open. Castor oil continues very firm at quotations. Fish oils dull; cod oil was offered last week in Quebec at 29c. f.o.b. in car lots. In leads and paints there is nothing new. Some moderate lots of glass to sort up stocks, are being received *vi* Portland. 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, 9 c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½c. in bulk, pound packages 15c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, +2.90.

**TORONTO MARKETS.**

TORONTO, March 12th, 1896.

**DRUGS.**—Only a fair movement is reported in the drug market. Opium is weak, with prices shaded in primary markets. Castor oil

**Notice is Hereby Given**

That, in pursuance of the by-law in that behalf, the Annual General Meeting of the

**Confederation Life Association**

will be held at the head office of the company

**On TUESDAY, the 17th MARCH NEXT,**

at the hour of 3 p.m., for the purpose of receiving the report of the directors for 1895, the election of directors, and other business. Holders of participating policies are members and are entitled to take part in the business of the meeting.

J. K. MACDONALD,  
Managing Director.

has fallen off in price. Glycerine is firm. Cream tartar remains strong. Rochelle salts are strong. Insect powder shows no sign of weakness. Carbolic acid is firm. The yield of Norwegian cod liver oil promises to be short in view of light catches reported recently. It is said that Newfoundland oil is finding its way into the market as Norwegian.

**DRY GOODS.**—It is pleasing to note the persistent energy with which merchants discuss the necessity of care in the credit department of the wholesale dry goods house. Nor is the movement ending in talk. Hitherto a retailer with \$500 has been able to obtain \$2,000 credit, and the wholesale trade have systematically built up competitors to their own good customers throughout the Dominion. The natural result of their unwise policy has been a multiplication of the middlemen beyond the requirements of a much larger country than Canada. Manufacturers and importers are canvassing the trade for autumn business in cotton goods. Elsewhere we note the season's novelties in prints. The usual line of staples is shown in indigos, four qualities being offered, grey backs and plates in pink and lilac. The gingham market is flat. Prices in the United States are demoralized, and goods are being offered here at great sacrifices. These goods are being gradually pushed out of trade by the law of substitution, other textiles, cheaper and more attractive, taking their place in the favor of consumers.

**GRAIN.**—The wheat market shows a decline of 2c. per bushel during the week. The United States crop bulletin this month estimates that farmers are holding an unusually large quantity of wheat for this time of the year. Local deliveries are slow, but with the better roads, which it is reasonable to expect soon, receipts may be expected to improve. Manitoba is dull, although Ontario millers are showing some inclination to make purchases. Barley is dull and unchanged. Oats are weaker, with sales at 22½ to 23½c. outside, according to location. Peas are dull. Buckwheat shows no life.

**GROCERIES.**—There is a moderate volume of business being done in wholesale grocery circles. The green Rio coffee market has advanced from the lowest point reached some time ago, and sales are being made here at a range of 17½ to 21c. Java is quoted 24 to 33c.; Porto Rico, 22 to 23c., and Mocha, 29 to 31c. per lb. Trade in teas is only fairly active. Indian Pekoes and Pekoe Souchong are up ¼d. abroad. Flavored Ceylon Pekoes are scarce. Some good values in Young Hyson are being offered at a range of 11 to 25 cents. In Moning Congous some good wholesome teas are offered as low as 10 to 14c. per lb.; these teas show exceptional value and may be used in blends without materially affecting the blend of the tea. The starch factories are behind in their orders for glucose syrups, probably owing to the scarcity of low grade sugar syrups. There is no special feature in the distributive movement of sugars, as is usual at this season of the year. The latest advices from Cuba and the British Islands are not reassuring regarding the sugar crop. Telegrams from Cuba indicate that the island is in a deplorable condition, and the crop is practically lost. Mail advices from St. Kitts report that there have been revolts there, and a good deal of sugar cane has been destroyed by rioters. The field hands have risen for higher wages. In one case their demands were granted, and the news of their success has passed to other islands. British gunboats, the advices say, were called upon to suppress the revolt. In canned goods strength continues to rule in peas and tomatoes, other vegetables remaining unchanged.

**HARDWARE AND METALS.**—Trade in general lines of hardware is improving. Orders for prompt shipment are being placed more freely, while forward orders continue to be booked. At the advance made some days ago nails are firm; cut nails are 10 cents a keg dearer, while the discount on wire nails is now 70 and 12½ per cent. At these terms delivery is only up to March 15th, and at this date a further communication may be expected from manufacturers, but we are not able to predict as to its probable tenor. Building paper has advanced again, and plain is now quoted 45 cents, and tarred, 55 cents. Nearly all the season's orders for window glass are already booked. Dealers who have not placed their orders are informed that early delivery cannot be guaranteed. The tinware trade is rather active and some large quantities have been called for. In plumbers' supplies there is but little doing and trade is

**Swift  
Strong  
Sure!**



**Truest Bearings  
Most Rigid Frame  
Handsomest Outlines  
Easiest Running**

Our Handsome Catalogue tells all about the matchless "Gendron" and "Reliance" Bicycles. Sent free to you. What is your address?

**GENDRON**  
MANUFACTURING COMPANY, Limited  
TORONTO, ONT.

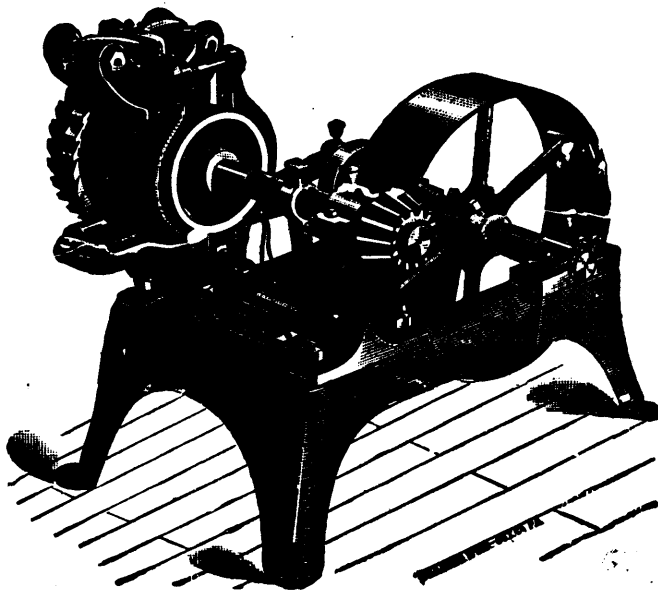
**ELECTRIC  
WATER WHEEL  
GOVERNOR**

(PATENTED)

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

Thirty days trial.  
Write for particulars.

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



TORONTO PRICES CURRENT.

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

generally quiet. In metals, trade is moderately active. Tin plate is moving freely. Galvanized iron is in good demand. Block iron and sheet steel are moving freely. Prices, on the whole, rule very firm. Ingot and sheeting copper have advanced; the former is quoted at 11½ to 12c. per pound, and the latter at an advance of 1c. is quoted 14c. per pound.

**HIDES AND SKINS.**—The market is weak, and although it is impossible to predict as to the course of prices, one cannot but feel that values are tending downward. We regret that last week by a printer's error we quoted sales of cured at 6½c. instead of 6¼c. per lb. During the latter part of the week three cars were sold at 6c., and this figure may be taken as representative of the market. It is, however, difficult to make sales at 6c., and buyers manifest no eagerness to purchase supplies. Prices to butchers for green remain without change. Dealers are paying 90c. to \$1 for sheepskins. Tallow is dull; merchants are buying choice cake at 4¼c., while a sale of 14,000 lbs. was recently reported at 4¾c. per lb.

**PROVISIONS.**—Nothing has occurred this week to draw forth special comment. Choice dairy butter is scarce, dealers quoting:—Large rolls, 16 to 17c.; dairy tubs, 16 to 17c., and bakers', 10 to 12c. The local cheese trade is dull, dealers jobbing summer makes at 8 to 8½c., and fall makes at 8½ to 9c. per pound. Dried and evaporated apples, as elsewhere reported, are dull, with prices low. Germany has, for some years, proved a good consumer of dried apples, where, it is said, they are used in a textile dyeing process; but this season the export market has not proved as remunerative. New laid eggs are quoted 16 to 17c., while stocks of pickled and held fresh are well cleaned up. Receipts of dressed hogs are free, with packers quoting \$4.75. The feeling in products is, with the easiness of dressed hogs, naturally weak; long clear is quoted 6 to 6½c.; hams, 9½ to 10c., and lard, 8 to 8½c. per pound. Beans are slow of sale. With bright sunshine and frost, the new season's maple syrup will soon be in the market.

LIVERPOOL PRICES.

Liverpool, Mar. 12, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	7
Red, Winter .....	5	7½
No. 1 Cal .....	5	7
Corn .....	2	11½
Peas .....	4	8½
Lard .....	27	0
Pork .....	50	6
Bacon, heavy.....	28	0
Bacon, light.....	29	0
Tallow .....	24	6
Cheese, new white.....	43	6
Cheese, new colored.....	42	6

# QUEEN

Insurance Co. of America.

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

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

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

# LONDON MUTUAL

Fire Ins. Co. Established 1859  
LONDON, Ont.

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

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

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

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

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

# New York Life

Insurance Company

January 1, 1895

ASSETS .....	\$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) .....	\$141,762,463 20
Total Undivided Surplus .....	20,249,307 73
Income .....	36,483,313 53
New Ins. written in 1894 .....	200,086,243 00
Outstanding Insurance.....	813,294,160 00

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

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

# THE o o o Canada Accident Assurance Co.

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

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

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

# THE LONDON LIFE

Head Office,  
LONDON, ONTARIO **INSURANCE CO.**

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

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

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

JOHN G. RICHTER, Manager.

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

# THE Confederation Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

## TEN DOLLARS A MINUTE!

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

# METROPOLITAN

Life Insurance Co. of New York

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

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

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

Ordinary Department.

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

### BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.  
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.  
Agents wanted in all the principal cities. For information apply as above

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian Insurance Co.

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, **TORONTO**  
**JAMES AUSTIN,**  
(Founder Dominion Bank), **President.**

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

**EQUITABLE RATES ONLY**

exactd, based on an intelligent estimate of hazard assumd.

# Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885

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

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

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

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

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

**SCOTT & WALMSLEY, Underwriters**

# Northern Assurance Company of London, Eng.

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

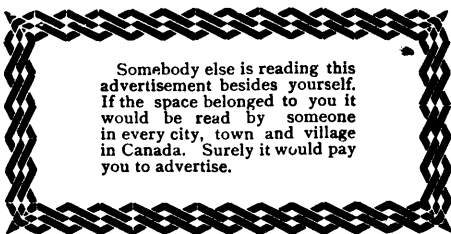
**G. E. MOBERLY,** Inspector.  
**E. P. PEARSON,** Agent.  
**ROBT. W. TYRE,** Manager for Canada.

# JAMES C. MACKINTOSH,

**BANKER AND BROKER**

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

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



Somebody else is reading this advertisement besides yourself. If the space belonged to you it would be read by someone in every city, town and village in Canada. Surely it would pay you to advertise.

## STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Mar. 13		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4 1/2	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	107	113	260 01
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	135 1/2	138	67.75
Commercial Bank, Windsor, N.S. ....	40	500,000	289,428	100,000	3	110	115	43.60
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	24 1/2	245	120.00
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	140	143	70.00
Halifax Banking Co. ....	20	500,000	500,000	300,000	3 1/2	140	143	28.00
Hamilton .....	100	1,250,000	1,250,000	675,000	4	151	153	121.20
Hochelega .....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial .....	100	1,963,600	1,963,600	1,156,800	4	183 1/2	184 1/2	183.50
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	70	75	.....
Merchants Bank of Canada .....	100	6,000,000	6,000,000	3,000,000	4	164	168	164.00
Merchants Bank of Halifax .....	100	1,500,000	1,500,000	975,000	3 1/2	162	165	162.00
Molson .....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	218	223	436.00
New Brunswick .....	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia .....	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario .....	100	1,500,000	1,500,000	40,000	2 1/2	77	82	77.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax .....	20	700,000	700,000	175,000	3	.....	.....	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec .....	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	236 1/2	242	238.50
Traders .....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax .....	50	500,000	500,000	185,000	3	120	123	80.00
Union Bank of Canada .....	60	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western .....	100	500,000	375,626	100,000	3 1/2	.....	.....	.....
Yarmouth .....	75	300,000	300,000	70,000	3	119	122	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	119,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	4	137	145	68.50
Canadian Savings & Loan Co.....	50	750,000	732,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society .....	50	1,000,000	932,962	10,000	2 1/2	76	81	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,560	3	119	112 1/2	109.00
Farmers Loan & Savings Company .....	50	1,057,250	611,430	169,475	3	100	103	50.30
Huron & Erie Loan & Savings Co .....	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	338,027	3 1/2	.....	120	.....
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	463,000	3 1/2	124	126 1/2	64.00
Ontario Loan & Savings Co., Oshawa .....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co .....	50	600,000	600,000	115,000	3	30	40	15.00
Union Loan & Savings Co.....	50	1,000,000	699,020	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. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	.....	112	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	119	121	55.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	5	100	106	100.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	110	.....	110.00
Land Security Co. (Ont. Legisla.) .....	100	1,882,300	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	3 1/2	103 1/2	108	108.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	108	107.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	124 1/2	124.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116 1/2	114.00

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 29
350,000	8ps	Alliance .....	20	21-5	10 1/2
50,000	25	C. Union F. L. & M. ....	50	5	37 3/8
200,000	7 1/2	Guardian F. & L.....	10	5	10 1/2
60,000	90ps	Imperial Lim. ....	20	5	28 60
136,493	5	Lancashire F. & L.....	20	2	5 1/2
35,862	90	London Ass. Corp.....	25	12 1/2	56 60
10,000	10	London & Lan. L.....	10	2	4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	18 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. ....	Stk.	2	51 1/2
30,000	20 1/2	Northern F. & L.....	100	10	71 1/2
110,000	20ps	North British & Mer .....	25	6 1/2	39 1/2
6,732	13 1/2 ps	Phoenix .....	50	50	38 39
125,234	5 1/2	Royal Insurance.....	20	3	52 58
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. Mar. 12
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117 118
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	375
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	161 1/2

## DISCOUNT RATES.

	London, Feb. 29
Bank Bills, 3 months .....	1 0
do. 6 do. ....	1 1-16 0
Trade Bills, 3 do. ....	1 1/2 0
do. 6 do. ....	1 1/2 1 1/2

## RAILWAYS.

	Par value \$ Sh.	London. Feb. 29
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 5% .....	\$100	66 57
C. P. R. 1st Mortgage Bonds, 5% .....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	105 107
Grand Trunk Con. stock .....	100	5 1/2 5 1/2
5% perpetual debenture stock .....	.....	123 126
do. Eq. bonds, 2nd charge .....	.....	122 125
do. First preference, 2 1/2% .....	10	35 36
do. Second preference stock, 2% .....	100	2 1/2 2 1/2
do. Third preference stock .....	100	19 19 1/2
Great Western per 5% debenture stock .....	100	113 114
Midland Stg. 1st mtg. bonds, 5% .....	100	93 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	103 105
Wellington, Grey & Bruce 7% 1st mtg. ....	.....	.....

## SECURITIES.

	London. Feb. 29.
Dominion 5% stock, 1908, of Ry. loan .....	111 114
do. 4% do. 1904, 5, 6, 8 .....	108 111
do. 4% do. 1910, Ins. stock .....	108 111
do. 3 1/2% do. Ins. stock .....	107 109
Montreal Sterling 5% 1908 .....	105 107
do. 5% 1874, .....	105 107
do. 1879, 5% .....	126 108
Toronto Corporation, 6%, 1897 Ster.....	100 106
do. do. 6%, 1906, Water Works Deb. ....	101 120
do. do. con. deb. 1898,	

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

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

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

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

— THE —  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

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

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

**PHENIX . . .**  
Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

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

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated  
**1848**

**UNION MUTUAL**

Life Insurance Co., Portland, Maine.

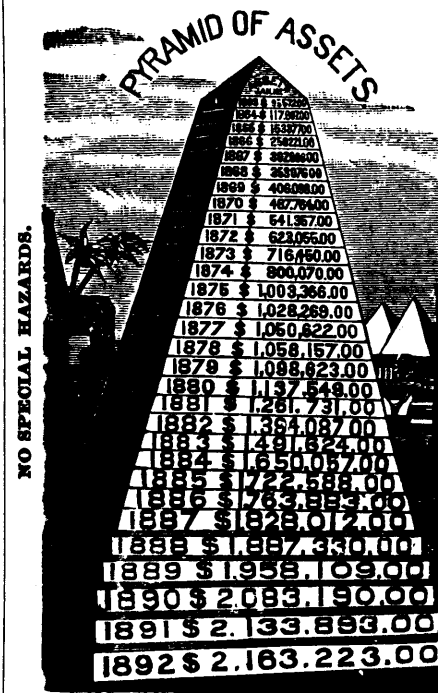
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103½ Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



NO SPECIAL HAZARDS.

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

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

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets . . . . .	\$221,213,721 33
Liabilities . . . . .	194,347,157 58
Surplus . . . . .	\$26,866,563 75
Total Income . . . . .	\$48,597,430 51

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

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

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



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

**National Assurance Co.**  
OF IRELAND

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

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

**THE GREAT-WEST LIFE ASSURANCE CO.**

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

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

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

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS. COMPANY with Assets of \$15,000, 00.

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

**Economical Mutual**

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

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

HUGO KRANZ, Manager.

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



## BUILDING AND LOAN ASSOCIATIONS.

During the last three months there has prevailed what might be called an epidemic of disaster among the national building and loan associations of this city. The result will be great hardships among some of their members, who are found in almost every State in the Union. The disaster will fall most heavily on the borrowers, many of whom have been for several years paying monthly instalments on their loans, supposing that they were reducing them, whereas the heavy losses sustained by these concerns will in many cases wipe out almost entirely the value of the shares, thus leaving the borrowers with the full amount of their mortgages due. Receivers have been appointed for the American Savings and Loan Association and the Northern Savings and Loan Association, but the People's Saving and Loan Association headed off a receivership by making an assignment. Suits have been begun in the district court of Hennepin county, Minn., against the Home and the Northwestern by some of their stockholders, in which they seek to have receivers appointed.

The appointment of a receiver for the American was obtained on petition of the attorney-general, based upon the recommendation of the public examiner. The appointment of a receiver was a complete surprise to the officers of that concern, and gave them no chance to make a voluntary assignment to some of its officers who have been reaping a rich harvest for several years at the expense of the stockholders.

As early as 1889 the public examiner made a report to the Governor of this State holding that it would be unsafe and inexpedient for that association to continue to transact business, because it had been in business then only two years and already showed a deficiency of over \$47,000 in accounting for moneys received from shareholders; that in August, 1889, the association invested \$200,000 in the stock of the German American Fire Insurance Co., in direct violation of law, and that it had taken second mortgages on real estate as security for money loaned. In March, 1895, the public examiner in his report said that the nominal assets of the association were \$2,287,519, in which he included as "real estate and doubtful assets" \$761,045, and a total of absolutely unproductive assets of over \$1,000,000.

A very interesting part of that report was the salary list in the "expense account," which was as follows:

J. H. Bishop, president .....	\$7,500
T. E. Bishop, secretary .....	5,000
B. Sutherland, vice-president .....	3,000
E. B. Stoneman, director and manager..	4,000
E. A. Hutchins, director .....	2,500
John G. Short, director and loan manager.....	3,000
C. M. Cody, director and attorney ....	3,000
C. F. Brown, treasurer .....	3,000

Total per annum..... \$31,000

The examiner further said that the officers had at times borrowed from the expense fund without security and without interest, and that the association had become a large real estate-holding corporation, and as the real estate did not bring in any adequate income and the expenses were exceedingly heavy, there seemed to be but one conclusion, viz., that the stockholders would realize a very small profit on their investment, and might suffer a considerable loss.

Notwithstanding all these disclosures, it increased its assets very rapidly because it made such flattering promises of profit and loaned on almost any kind of security. But to secure this immense growth it had to expend large sums of money, making the aggregate expenses for seven years \$672,442. At last its checkered career is brought to a halt, and its days are numbered. The real estate which it owns is located in nineteen States, and if receivers are appointed in these several States in order to wind up its business, there will be little left after the payment of the expenses.

The People's Savings and Loan Association, which made a voluntary assignment a few weeks ago to T. E. Bishop, had only about \$200,000 of assets, and was managed by the officers of the American. It did not have a very sensational career, although crookedness is alleged in the manner of the assignment, and an attempt will soon be made to have a receiver appointed in place of the assignee. In that event its inner history will be brought to light.

## A SPECIMEN.

The Pioneer Savings and Loan Association was one of the selected victims for a receiver, but it avoided that luxury by paying the amount of the claim of the stockholder who brought suit, and the action was dismissed. This was the first national building and loan association organized in the United States, and as it was a new venture at that time, it soon made a wonderful growth through the efforts of its numerous solicitors, who were scattered over the country.

This association reached the zenith of its glory in 1891, when its assets reached the sum of \$2,250,000. At that time it was ascertained that the association could not mature the shares issued in series "A," according to representations and agreements, without additional assessments, and in order to avoid this difficulty, the stockholders instructed the board of directors to change the plan of maturing stock already issued so as to permit withdrawals. A circular to this effect was sent out to the members, which resulted in applications for withdrawal of stock to the extent of about \$1,100,000. This caused the directors to take the only sensible course left open to them, and that was to cease taking new business and begin closing up its affairs; and by following out this plan the assets have been reduced from \$2,500,000 to about \$576,000 in the last four years, and all claims for withdrawals have been paid except about \$20,000. If this plan of winding up the affairs of the association is honestly carried out, it will be commendable on the part of the officers, as the stockholders will receive more than they would under a receiver. It is generally believed that the Pioneer will be permitted to wind up without interference by the courts.

Its loans were made in 37 States, and even now it has real estate and loans in 13 States. The losses which it has sustained by lending on insufficient security amounted to over \$400,000, but notwithstanding this large loss the enormous profits resulting to the association from forfeited stock, which the miserable laws of Minnesota permitted at that time, were nearly sufficient to equal that sum.

The Home Savings and Loan Association, which has been ordered to appear in the district court and show cause why a receiver should not be appointed, is also charged with insolvency. It is certainly in a very precarious condition, because an assessment of over 50 per cent. has been levied on its stock to meet shrinkages in real estate, or rather its stock has been depreciated over 50 per cent., as the stockholders, instead of paying in this assessment, receive on withdrawing less than one-half of the book value of their shares. In 1894 the assets of the Home were \$1,149,000, and on Jan. 1, 1896, they were but \$668,253, and of this amount nearly \$400,000 is in real estate, a large portion of which is unproductive. To make matters worse, this concern some time ago issued \$100,000 of what its officers called "gold bonds," bearing 6 per cent. interest and to run five years. These are in the nature of debenture bonds, and are a first lien on the assets.

## SMALL CONCERNS.

The Northern Building and Loan Association, for which a receiver was appointed a few weeks ago, was a very small affair, having only about \$40,000 of assets, and on account of its size very little is known of its career.

The Northwestern, which is alleged to be insolvent by some of its stockholders, who are asking for the appointment of a receiver, is not a very large concern, its assets being only about \$200,000. Its loans are almost wholly in Minnesota.

Minneapolis has more national building loan associations than any other city in the Union, and soon after they were organized they got people of wealth and influence interested in them, and they were thought to be a valuable acquisition. But the miserable experience of the stockholders has changed all this kindly feeling, and there is now no demand whatever for a "national" either in this or any other city in the Union, except by those whose names are on the salary lists. They are denounced by their own members, by the press, by financial institutions of all kinds from one end of the country to the other, and many of the States have passed laws which practically prohibits them from doing business within their limits. The reasons for this feeling are very apparent.

The promoters and organizers of these associations, through purely selfish motives, attempted to enlarge upon the plan of the local

associations, which have been for nearly a century so successful in almost all parts of the country; but as they were founded on co-operative principles in theory only, and not operated on such principles, a dismal failure was the result. About the only mutuality that exists in a national building and loan association is in the misery of their disappointed stockholders.

The officers of these associations who were interviewed by your correspondent, frankly admitted that the plan of the national associations is not practical; that the defects are so great that designing men easily take advantage of their weakness; that as their loans are scattered over a large territory, it is difficult to place them safely, especially when their high rates of interest compel them to go into poor localities and loan on a class of property that prudent money-lenders will not accept as security, and that, as new members can only be secured through solicitors, the expenses are necessarily heavy.

The most progressive of these associations, through force of circumstances, are beginning to take notice of these defects, and are trying to confine their business to a smaller territory, and this movement, so far as it goes, is an improvement, but still further improvements can be made by localizing them to such an extent that the bringing into action of the inherent principles of simple co-operation upon which they are ostensibly based should be the only reason for their existence.—*Minneapolis Correspondence of the New York Post.*

—A bill is now before the New York Legislature, which contemplates sweeping reforms in the bake shops. It provides that no bake shop employe shall work more than sixty hours in any week, and it requires the proper drainage and plumbing of all buildings used as bakeries. No cellars or basements not at present in use as bakeshops shall hereafter be so employed. Mr. Dryden, Minister of Agriculture, has given notice of bill for the better regulation of bake shops in this province.

—The movements of that iconoclast, the modern builder, are fiercely combated in various parts of England, when they aim to destroy ancestral halls and to modernize ancient estates. The builder has been busy in North-west London of late, and an attempt is now being made to keep him off the West End Hall Estate—a piece of well-wooded land, with a grand old mansion, last occupied by General Fraser. Should the park be sold there is no doubt it would be soon crowded with large houses. It is said that £42,500 is asked for the house and grounds.

—A leading English iron journal frankly makes the statement that American files, saws, and in fact most mechanics' tools, are in high favor with British retailers. Further, it seems that the precedence given United States wares of this class is due to the superiority of the goods themselves. A correspondent says that the better business methods pursued by American manufacturers constitute a formidable element. He claims that the Sheffield houses take from four to eight weeks to fill an order, while a requisition on an American agent in London is honored in as many days.

—A sample of Japanese pig iron was recently shown in Middlesborough, England, which excited considerable interest among ironmasters. It was made from native ore and coke at the only furnaces which exist in Japan. The cost is stated to be about \$9 per ton delivered in London, but little was paid for freight, because it came principally as ballast. It is of good quality, a sample locally analyzed giving silicon 3.26 per cent., as against 2.8 per cent. in a representative Cleveland pig; sulphur, 0.38, against 0.04, and phosphorus, 0.81, against 1.46, and manganese, 1.44, against 0.52.

—The United States Senate Committee on Commerce has presented a favorable report on the Detroit River bridge. The new amendment carefully guards the right of all other roads, not only in connection with the bridge proper, but all the terminal lands and facilities of the Michigan Central, in whose behalf the bill is urged. The bill provides for two piers in the river at a clear channel at not less than 1,100 feet. Clear head room available for vessels is fixed at less than 140 feet at the mean stage of water. The bridge is to be constructed of three unbroken continuous spans, and located within the city limits.

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

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

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

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

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

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

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

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

Head Office,  
Toronto,  
Ont.

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

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

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

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

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

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

**A Good Catalogue** is half the battle for business success.

Many are the medium successes through firms not having better than average catalogues. A catalogue is made up of words, illustrations, type, inks, paper, printing and binding. The combination can be made artistic or inartistic, attractive or unattractive, interesting or uninteresting, convincing or unconvincing, effective or ineffective—all according to the work of the people who get it up. We print catalogues. We want to print yours. Others have seen what we can do, and now we want to show you. Ask us for an estimate.



THE MONETARY TIMES PRINTING COMPANY, Limited.  
62 Church Street, Toronto

# 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** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
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  
37,000,000.

Canadian Branch:

15 Wellington St. East  
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

**J. G. THOMPSON, Manager**

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
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