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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 43.

TORONTO, ONT., FRIDAY, APRIL 24, 1896.

\$2 A YEAR
10c. PER SINGLE COPY

To the Trade

Besides a full assortment of Lisle Thread and Cashmere Hosiery, we are showing thirty-seven numbers in

BLACK COTTON

HOSE, as follows:—

68	69	70	71
72	73	74	76
77	78	79	80
83	90	92	95
97	98	99	100
102	103	104	106
107	108	109	110
115	116	116½	117
129	130	131	132
			147

Filling
Letter Orders

A . . .

Specialty

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

SAVE
MONEY . . .

Does your Hydraulic Elevator consume too much water? If it does, why not buy a Modern Electric Pumping Plant, and by using the same water over and over again will effect a saving of over one-half your present expenditure.

Fensom Elevator
Works—53, 54, 56
Duke Street, To-
ronto.

Elevators

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

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FINE
FILIATRA.

A Shipment in half cases just
arrived.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444
St. James Street,
MONTREAL

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

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

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

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

Letter and Telegraph Orders will re-
ceive prompt attention.

MARK FISHER, SONS & CO.

Victoria Square, Montreal.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

• • • BAR • • •

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 823,302 17

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.

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.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,300,000 DIRECTORS.—Geo. A. Cox, Esq., President.

BRANCHES. City B'chs Ayr, Hamilton, Parkhill, 719 Queen E. Barrie, London, Peterboro', 450 Yonge St. Belleville, Montreal, St. Catharines, 791 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (Austria & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

The Dominion Bank

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

Friday, the 1st Day of May Next. The transfer books will be closed from the 20th to the 30th April next, both days inclusive. The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 27th of May next, at the hour of 12 o'clock noon.

By order of the Board. R. D. GAMBLE, General Manager. Toronto, 24th March, 1896.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000 "

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector. BRANCHES IN CANADA. London, Kingston, Halifax, N.S. Brantford, Ottawa, Rossland, B.C. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Fredericton, N.B. Brandon, Man.

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. Thos. McDougall, W. A. Marsh, Esq. Gen'l Manager.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 40,000 HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ullyot, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector. BRANCHES. Montreal, Port Arthur, Aurora, Bowmansville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. w., Kingston, Peterboro', Toronto. Lindsay, Toronto.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,983,600 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, - - - - - TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

Monday, 1st day of June next.

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

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

By order of the Board, G. HAGUE, General Manager. MONTREAL, April 21st, 1896.

THE BANK OF TORONTO 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, " Pt St. Charles.....J. G. Bird, " Peterboro.....P. Campbell, " Petrolia.....W. F. Cooper, " Port Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgetts, "

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wylde, 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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES

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

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

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,000,000
Reserve \$2,920,000
Reserve \$1,000,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. FAZANT,
R. B. SRETTON,

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London, New York—Fourth National Bank, Boston—Eliot 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
Reserve and Undivided Profits 1,008,830.48

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, Kingstons (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
Reserve 1,000,000

DIRECTORS.

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

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 720,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tucker, G. Stevens.

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

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

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

The National Bank of Scotland, LIMITED.

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE.

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

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

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

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

By order of the board of directors.

G. CREBASSA,
 General Manager.

Quebec, 24th March, 1896.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Guelph, North Bay, St. Mary's,
 Hamilton, Orillia, Tilsonburg,
 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 Montreal

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

Subscribed Capital.....\$ 5,000,000
 Paid-up Capital.....2,800,000
 Assets, over.....12,000,000

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

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

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

**The Freehold Loan & Savings Co.
 DIVIDEND NO. 73**

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

The 1st Day of June next,

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

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

Notice is hereby given that the General Annual Meeting of the Company will be held at 9 p.m. Tuesday, June the 2nd, at the Office of the Company, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board.

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up.....1,100,000 00
 Reserve and Surplus Funds.....389,595 15
 Total Assets.....3,883,720 18

DEPOSITS received and Interest allowed at the highest current rates.

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

Banking House—King St., Hamilton.

C. FERRIE, Acting Treasurer.

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

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

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

**Western Canada Loan and
 Savings Co.**

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Postage 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.....1,845,886

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. Robert Jenkins, Jr.
 C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.

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

Mortgages and debentures purchased.

Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT.**

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	339,168 20
Reserve Fund.....	100,000 00

DIRECTORS

William Booth, Esq., President
 Bernard Saunders, Esq., Vice-Presidents,
 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	395,000
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
 58 St. Francois XAVIER STREET MONTREAL
Stock and Share Broker

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000
Assets \$1,500,000
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested; Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

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

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

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President, Vice-President

A. J. PAITISON Secretary.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
OHN 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 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE**, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on
easy terms.**NARES, NICHOLLS & Co.**, Box 1265, WinnipegReferences { The Canadian Bank of Commerce.
The Union Bank of Canada.**Over 13,000,000 Feet of
Land for Sale**Sited in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.

St. Lawrence Hall, Montreal.

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

Garbage and town refuse disposal is one matter where the cities of Europe are far ahead of those on this side of the Atlantic. An ideal plant for the purpose mentioned is that at Rochdale, Eng., described in the current number of *Cassier's Magazine*. Investigators have agreed that burning is the best way to dispose of the accumulations. This preference is due to the fact that by this method not only is all organic matter destroyed, which would otherwise be liable to putrefy and become a menace to the health of the community, but it has been found by actual trial that the heat derived from the burning of this refuse may be used for the production of steam, which can be utilized for commercial purposes, and the revenue received from this source may be sufficient to more than pay for the cost of burning. There are no less than fifty-five such destructors in different parts of England. The Health Committee of Rochdale, a manufacturing town of 73,000 inhabitants, recently adopted that method, with the idea of ultimately using the steam produced for electric lighting purposes. It has been found that this rough, unscreened refuse, running as much as 35 per cent. of clinker and ash, will evaporate 1.6 pounds of water for every pound of refuse burned, under boilers built to produce steam at 120 pounds pressure. Coal burned under these same boilers evaporated seven pounds of water per pound of coal.

The author of the article, Mr. T. W. Brookman, says in conclusion: "The disposal of two-thirds of the refuse completely is an important matter, but when to this is added the fact that the remaining third is rendered quite free from any organic matter whatever, it is past conception that corporations and local companies will continue to tip such immense quantities of putrefactive matter away into streams or to pile it in festering heaps."

TRADE SCHOOLS.

On the subject of trade schools an American exchange says that in spite of the restraints which are put upon the various trades by the union, "it is fast becoming an easily provable fact that all the skilled labor is passing into the hands of foreigners, because they are taught the principles of the trade thoroughly, and not one part only." It has now come to this point, that American young men and women must be able to compete successfully with foreigners, with the knowledge of principles and application of design, which they cannot do without trades schools. "As is known, there are thousands of graduates of our grammar and high schools who have nothing at all to apply their minds to. They cannot find work, neither do they know how to make work which they sell. Hence the large army of poorly-paid clerks and so on."

As illustrating the fall in the price of coal, the Pictou, N.S., *News* says that the Dominion Coal Company claim an increased G.T. R. contract of 80,000 tons over last year—fifty thousand tons at Montreal and thirty thousand tons at Portland. The price delivered of the latter coal is \$1.24 per ton less than the Gowrie mines secured for a thirty-thousand ton contract in 1881. That paper says it is likely that the Cumberland Railway and Coal Company will receive the Chaudiere end of the contract. "The Intercolonial company have made their usual contracts with the Montreal Rolling Mills and other customers, and may yet secure a small slice of the railroad contracts. There is not much profit in these, but they serve to keep things moving briskly."

We make paper and pulp. Nothing else.
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.

**The Toronto Paper
Mfg. Co.**Mills at
Cornwall, Ont.C. F. MANSELL, Agent,
Mail Building, Toronto**Wm. Barber & Bros.****PAPERMAKERS**

GEORGETOWN, - - - ONTARIO.

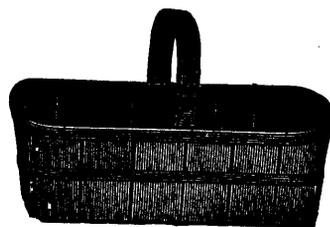
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

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

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel
Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2,
3, 4 Market Baskets; Butcher and
Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware
Dealers.

Mention this paper.

Oakville, Ont.

Bicyclingis easy work
and
good fun on**Gendron Wheels**

WORKS AND OFFICE:

Cor. Duchess & Ontario Streets,
TORONTO.

Isn't it Better

to get the Best now than to "put up" any longer with an unsatisfactory heating apparatus?

Now is the time to prepare for next winter's cold dreary days.



Oxford

Boilers and Radiators

For Hot Water or Steam, always give perfect satisfaction. Their mechanical excellence has been so thoroughly perfected that they furnish the maximum of heat with a minimum of fuel. The BOILERS are easily and quickly regulated.

The RADIATORS are handsome in finish and can never leak.

Send for Catalogue with testimonials.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO

Mercantile Summary.

MEN who have been accustomed to go down to the sea in ships seldom prove good business men. McLeod & Shaw, of Cardigan Bridge, P.E.I., were both formerly sea captains, and commenced store-keeping in 1890, one of them selling a farm for business capital. They are just reported insolvent. The liabilities are not large.

CORRIGAN & Co., dry goods dealers in Kingston, and up to a year ago of Gananoque, are reported assigned. Mr. Corrigan was formerly of the firm Cousineau, Quinn & Corrigan, and when that firm failed in 1892, the Gananoque stock was bought in his wife's name. The liabilities in the present case are about \$12,000.

THE steamship lines plying between Canadian and American ports to Liverpool have agreed to an advance in second cabin rates. The fare, which was formerly \$30, is now \$36.25. The return fare of \$57 has been increased to \$63. These changes came into operation on April 13th, and do not apply to boats sailing for London, Glasgow or Belfast.

AN iron bridge builder, of Montreal, A. Roseau, has filed consent to assign, being stated to owe \$27,381 direct, and about \$10,000 indirect. He was the contractor for the Kingston Water Works several years ago, which resulted in litigation of a prolonged character, a judgment for some \$5,000 being rendered against him in this connection only a few weeks ago.

THE anniversary number of *The Province* published this month, has, besides the 24 pages of the journal proper, no less than 48 pages of a commercial supplement, containing many illustrations. This is a well written and well printed weekly, published in Vancouver, British Columbia, whose correspondence from Eastern Canada and from across the seas, as well as its editorial matter, smacks of freedom and intelligence. In scope, as well as in tone, *The Province* has shown itself worthy of its name. The management has done wisely to send Mr. Deane to Eastern Canada in the interests of the journal, which fully merits a large subscription list.

AN assignment has been made by R. E. Lemon, who has been a general storekeeper at Nelson and Rossland, B.C. Last year he obtained an extension from creditors, and being, notwithstanding the booming condition of things said to exist up there, unable to comply with its terms, the result is as above stated.

—A grocer in Victoria, named J. B. Johnson, has become financially involved, and his store is closed. There is but small stock on hand. His book debts amount to \$7,000, of which a large proportion are considered bad. A solicitor is trying to collect the balance and divide pro-rata among creditors. —The sheriff has closed Louis Marboeuf's restaurant in the same city.

THE failures for the week in Ontario are rather more numerous than they have been, but none are of any special importance. D. J. Dutton went last December from Parkhill to Hillsburg and bought E. A. Runians' branch store in the latter place at 20 per cent. discount. The purchase amounted to about \$10,000, and was secured by a wholesale firm, who took a mortgage on the goods, etc. Already this is being foreclosed. —About five years ago Samuel Quigley opened a boot and shoe store in Whitby, possessing but small capital. Having a large family to support and doing but a limited business, he could not make financial progress. The bailiff took possession last week for rent and now Mr. Quigley assigns. —Another shoemaker in trouble is T. M. Cullon, Huntsville, who is endeavoring to arrange an extension of one year on liabilities of \$1,000. His nominal assets are over \$1,200.

ABOUT one year ago G. J. D. Livingstone abandoned farming and opened a general store in Palgrave, a village on the Humber River, in Peel county. Lack of experience, and lack of capital, with probably a lack of business, has already brought about his assignment. He does not owe much. —G. Halstead opened a hotel at Roslin, on the Bay of Quinte road, in the early part of 1883. A few years later he added a bakery to his establishment. Two or three years ago, he further changed his business to that of a general storekeeper and undertaker. This did not prove any better calculated to enrich Mr. H., and now he assigns. —The business of the Mills Machine Co., at St. Catharines, has practically suspended owing to the lack of funds. All the assets are mortgaged, it appears, and unsecured creditors need not expect a dividend. —After dealing in furniture, etc., at Brussels, for several years, David G. Hogg has been sued and assigns.

TO BRICKMAKERS.—The Town of Warton offer special advantages to brickmakers; there is no yard within 30 miles, and good demand for brick in the town and among farmers adjoining; material at hand for manufacture of both terra cotta and common clay brick; shipping facilities, both rail and water.

A. MEGRAW,
Secretary Warton Board of Trade.



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

Z. PAQUET,
QUEBEC

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones 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.

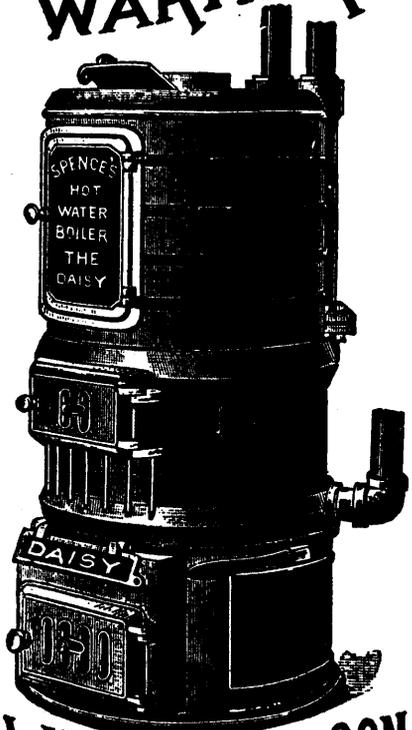
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

ONE SUN
ONE MOON
ONE HOUSE WARMER



WARDEN KING & SON
MONTREAL & TORONTO
Toronto Office—110 Adelaide St. West
Montreal Office—Craig Street

Mercantile Summary.

LAST month we noted that P. A. Ferguson, who kept a general store at Mattawa, was endeavoring to arrange a compromise. Failing in doing so he this week assigns.

THERE has been more than the usual number of cattle shipped westward this season. The *Winnipeg Free Press* says that over 100 carloads of young cattle have been sent to western ranches.

OWING to a succession of bad crops in his district, S. G. Marling, general storekeeper at Pense, Man., has been unable to collect his debts. Now creditors write off 50 per cent. for him. This will give him a small surplus.

J. R. KIRK, according to the *Cornwall Standard*, has disposed of his stock-in-trade at Avonmore to J. H. Wert, of that village, and intends to devote his time wholly to the lumbering business here and his other business in Finch.

J. ALEXANDER & Co., general merchants at Richmond, Que., lately reported insolvent, will be wound up. The stock has been sold at 58½ cents. The stock of W. H. Dubrule, tailor, in the same town, has also been sold by the curator at 54 cents.

LAST week the steamer "Warwick," of the Donaldson line, took on board at St. John, N.B., took on board about 316 cattle, 650 sheep and four carloads of horses, all for England. The "Lake Ontario," of the Beaver line, took on board 386 head of cattle and 38 horses at the same port.

It was generally believed that the prices of horses were low in Canada, but the breeders who shipped good horses to the spring sale in this city last week were hardly prepared to accept the rates offered. While a good many animals changed owners, some of the more valuable ones were withdrawn.

WE hear of the assignment of Nicholas Robson, who has been in the grocery and crockery business at Clinton since 1887. Only last month he claimed to have assets of \$4,500, while his liabilities were less than one-fourth of this sum. It will now be in order for him to explain how this deficit arose in less than three weeks.

MESSRS. O'HARA & Co. tendered successfully for \$16,000 Essex County debentures issued for the purpose of improving the jail and court house of that county. The premium paid thereon was \$475.55. This firm also bought \$45,000 Ottawa city debentures, bearing 4½ per cent. interest, and having thirty-seven years to run. A considerable premium was paid for this lot.

THERE were only two competitors for the property and franchise of the Victoria Electric Railway and Lighting Co. They were F. S. Barnard, M.P., of the Consolidated Electric Railway and Lighting Company of Vancouver, and Mr. C. A. Holland, of the British Columbia Land and Investment Agency, representing the bondholders, who ordered the sale. Mr. Barnard secured the property, bidding \$340,000. Mr. Holland's bid was \$5,000 less.

IN Toronto, in the good times of 1888, John Carter opened a grocery store, and apparently prospered for some years. But lately he has granted credit too freely, perhaps because as a matter of fact he could not get the cash. Now he finds it impossible to meet his bills, and is therefore obliged to assign.—Last week we noted the difficulties of Steele Bros., tobacconists here. Now we hear that their creditors have been very kindly disposed, and have written off 70 per cent. of their claims.

DEBENTURES.

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.

Brushes Brooms

Woodenware



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

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

Chas. Boeckh & Sons,

MANUFACTURERS

80 York Street, Toronto

Montreal Branch—3.1 St. Paul Street.

THEY SELL WELL
THEY LOOK WELL
THEY WEAR WELL

What do?

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

Catalogue
For the
Asking

Dowswell Bros.

Mfg. Co., Hamilton

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

I. C. Fell & Co.

Engravers and
Die Sinkers

Manufacturers
of ..

Rubber and Metal
Stamps, Press
and Wax Seals,
Burning Brands
Stenolls, Dies,
Checks, &c.



67 Victoria Street,

TORONTO, Ont.

Want a Book-keeper
Want a Stenographer
Want Office Help

?

If so, make application
at the

Monetary Times

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

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

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

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

COPLAND & COMPANY
 230 St. James St., MONTREAL
 Agents for Kelvindock Chemical Works.

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

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

HODGSON, SUMNER & CO.
 are offering some very desirable lines in
 Flannelettes, Dress Goods, Hosiery,
 Smallwares, &c., &c.
 347 St. Paul Street - MONTREAL

THE most successful Grocers keep the
Cook's Friend
 Baking Powder
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

THE BELL TELEPHONE CO'Y
 OF CANADA, Ltd.
 MONTREAL, - - QUE.
 Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.
 Elite 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.
Sales Department
 MONTREAL—Bell Telephone Building, 367 Aque duct Street.
 TORONTO—Bell Telephone Building, 39 Temperance Street.
 HAMILTON—Bell Telephone Building, Hughson Street.
 OTTAWA—Bell Telephone Building, Queen Street
 QUEBEC—Bell Telephone Building, St. John and is Streets
 WINNIPEG—Forrest Block; Main Street.

Mercantile Summary.

A MEETING in East Flamboro passed a resolution last week that it would be in the interest of the township to have an electric road, and recommended the council to submit to the ratepayers to raise \$30,000 toward it.

A FRANKVILLE merchant named Gallagher has paid \$100 damages and \$125 costs to H. A. Crate, of Smith's Falls, for having slandered the latter by stating that the scales used in his store were not accurate. So we learn from the *Gazette*, of Almonte.

A GROCER in a very small way at Palgrave, George D. Livingston by name, has made an assignment to T. H. Lamb. He owes only \$365, his wife being the principal creditor, with a claim of \$200. As his principal asset is an equity in real estate, the creditors cannot expect much dividend.

BURNED out in Montreal a year or so ago, Wm. Thomas & Co., a jobbing firm in the fur line, had trouble with the insurance companies, who contested payment of the amount claimed, and the firm has since done little or no business. The liabilities are only \$1,990. An assignment has been made.

E. PARENT, of Terrebonne, Que., and formerly of Montreal, quite a considerable manufacturer of shoes, has surprised his creditors by asking them to accept 35 per cent. of their claims. Direct liabilities are estimated at about \$40,000; indirect, \$25,000. He claims to have made a considerable loss by fire last year, and also to have been interested to the extent of \$18,000 in recent failures of retailers.

A YOUNG man, just about of age, and without any business training, began storekeeping at St. Brigitte du Sault, Que., rather less than a year ago. His name is C. H. Hyland. His embarrassment is now reported.—Edouard Chasse, a young harness maker of St. Leonard, Que., has had to assign on the demand of a Montreal creditor. He owes \$600.—O. Desmarais & Co., general store, St. Francois du Lac, Que., are insolvent, with liabilities of \$3,000. The business has been running about eighteen months, in the name of the wife of Omer Desmarais, who came from Pierreville.

THE Welland and St. Lawrence canals are not to be open until May 1st. But the council of the Montreal Board of Trade write to the Minister at Ottawa that there are ocean steamers due and intended to sail by May 2nd; it is an absolute necessity to have grain cargoes here from the west not later than the first days of May, or sooner if possible. They therefore ask him to have the Welland Canal opened not later than April 22nd, and the St. Lawrence Canals not later than April 25th. The Toronto Board of Trade second this request. Mr. Haggart says there are repairs urgently needed, and the Welland will be open by the 27th probably; the St. Lawrence by May 1st.

SURELY farmer storekeepers are legion in the land. How is it that when every public writer or speaker proclaims that what this country wants is more farmers, more miners, more fishermen, more producers in short, we see scores, if not hundreds, of farmers wasting their own and their creditors' money trying to "keep store"? J. E. Somerville, of River Beaudette, Que., is another farmer storekeeper, who only began business last fall, and already is reported asking for a compromise at 70 cents in the dollar.—P. Chouinard, general store, St. Leon de Standon, is reported to be offering 50 per cent.—E. Denis, general storekeeper at Rigand, Que., whose affairs have been undergoing investigation, has now assigned.

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
 SELLING AGENTS.
 MONTREAL AND TORONTO

McArthur, Corneille & Co.
 MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes. Etc., Etc.
 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

Toronto . . .
Cold Storage Co'y
 Rates on application 13 Church Street
W. H. LÉCKIE,
 Manager.

BUCKEYE TIRES
 Stay Blown up
 They Wear Like Iron
 Used on **Gendron Bicycles**

"The Yellow Fellow"
 Is the title bestowed on the Stearns by the admirers of its orange rims. In constructing the '96 Stearns we have striven to make the best bicycle producible, and if best materials, superior workmanship, unsurpassed facilities and honest effort count for anything, we have surely succeeded.
 Our handsome new catalogues, which we will mail on request, is not much different than the wheel itself.
AMERICAN RAYTAN CO.
 TORONTO, CAN.
 CANADIAN SELLING AGENTS

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirting,
Flannelettes, etc.

Stock still well assorted in

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

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

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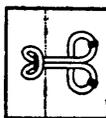
AGENTS—J. SPROUL SMITH, 24 Wellington St. W.,
Toronto. DAVID KAY, Fraser Building, Montreal.
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Something New!

THE EVER-READY

See
that
Short



Hump-
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Hook.

Hook and Eye.

Used Once, Always Used

The Garment will not Gap.

The Edges of it need not Lap.

It is Closed like a Seam.

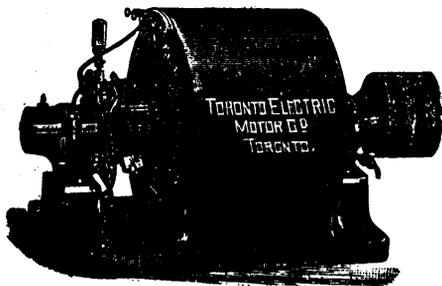
Is Absolutely Secure, and will
not Unfasten until you Disengage
the Hook and Eye.

ASK YOUR JOBBER FOR THEM.

THE EVER-READY DRESS STAY CO.

Manufacturers, - WINDSOR, ONT.

TORONTO ELECTRIC MOTOR CO'Y.



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

TORONTO ELECTRIC MOTOR CO.

Telephone 1854

107 & 109 Adelaide W., Toronto

CHARLES PEARCE, who has been carrying on a ready-made clothing store, in Seaforth, for a year past, has closed up business, says the *Expositor*, and removed with his stock to Petrolia.

LOISELLE & FRERE, a small Montreal grocery firm, dating only from last September, have been asked to assign; liabilities, \$2,419.—E. Portugais, a saloon keeper, of the same city, has assigned, owing \$1,635.

A DEMAND of assignment has been served on Damase Caron, general dealer at St. Ours, Que., at the instance of J. Hamel & Co., Quebec. He failed in 1887, when a composition was arranged at 60 cents.

THE bankrupt stock of Omer Lecomte, crockery dealer, Quebec, valued at \$1,359.91, was sold to the Canada Crockery Co. at 81 cents in the dollar; the shop fixtures, valued at \$178.85, by J. U. Gregory, at 20 cents.

THE firm of J. T. Huber & Co., glue manufacturers at Doon, write us to complain that the abstract of their affairs, given in our issue of 10th April, is misleading. Elsewhere in today's paper will be found their letter describing, at length, the difficulties of the firm.

THE presentation last week of an address and a testimonial to Mr. James Stephenson, late superintendent of the Grand Trunk Railway, from the employees, marks the esteem which is felt for that excellent gentleman by those with whom he has been for so many years associated.

AFTER all that we have been hearing about lavish Government expenditure on immigration, it appears from the evidence of Mr. Burgess, the Deputy Minister of the Interior, that only \$130,000 has been spent for this purpose in the current year, while in previous years \$240,000 has been more like the figure.

THE suspension is reported of E. L. Nash, of Lunenburg, N.S., a druggist of some sixteen years' standing there. He has always done fairly well in his own proper business, but some few years ago he went into an electric lighting scheme, since put into joint stock shape, which seems to have "tied him up" pretty well.

LETTERS of incorporation have been issued of the Elias Rogers Company (Limited), to carry on the coal, wood and fuel business. The company consists of Elias Rogers, merchant; Alfred Selby Rogers and Frank Helliwell, salesmen; Alfred Edward Stovel, cashier, all of Toronto, and Ferral Carlton Dininny, jr., New York. The capital is \$250,000.

A MARITIME Province exchange tells of the wire works of Munroe Bros., of New Glasgow, where machinery weaves wire mattresses and wire fencing. The Intercolonial Railway has been supplied with woven wire fencing for the Dartmouth branch, also the Dominion Coal Company's Railway, from Louisburg to Sydney. They are now very busy making six hundred gates for the I. C. R.

IN 1889 Hugh McCallum opened a tailor shop in West Lorne, but made scant progress. In January last, he mortgaged his assets, and this proceeding is followed by his assigning.—An assignment has also been made by M. L. Pomeroy, general storekeeper at Fullarton. She succeeded her husband, who failed in March, 1892, purchasing his stock for one third of its supposed value.—In 1890, Henry Dubois purchased the tailoring business of Garland, Elliott & Co., Sault Ste. Marie. In 1893, one Brodie was admitted a partner, but he retired two years later. Dubois was always inclined to carry too much stock, and now he assigns.

IN Ottawa we note the assignment of E. O'Reilly, clothier, who last year bought out J.

B. O'Reilly. He was formerly in business in Aylmer, Que., where he made a most disastrous failure, still fresh in the minds of his then creditors. His liabilities on that occasion were somewhere about \$50,000, and the attendant circumstances were the occasion for much criticism.—Switzer & Co., a recently started grocery concern of the same city, have also assigned.

A TELEGRAM from St. John's, Newfoundland, states that the grand jury decided on Tuesday last to reject the indictment against the directors of the Commercial Bank. They found a true bill against the manager, Henry Cooke, however, by a vote of eighteen to four. The Attorney-General intends to disregard the grand jury's action and proceed against the directors upon sworn information laid before him. The indictment against the Union Bank directors is to be considered to-day.

THE annual meeting of the Guelph Board of Trade was held on Tuesday evening, 21st April. The president, Mr. James Watt, presented a report showing that the trade of Guelph had increased in volume during the past year, and that three new industries had been established. The new officers of the board are: President, J. E. McElderry; vice-president, E. R. Bollert; secretary-treasurer, A. Scott. Council—James Watt, Colonel Higinbotham, J. M. Bond, James Keleher, M. O'Connor, J. M. Duff, R. L. Torrance, Jas. Goldie, A. Pepler, Jas. Millar, H. Murton and Jas. Cormack.

WE were scarcely able to follow the Hon. D. Mills in his House of Commons dissertation on the effect of modern rifle bullets upon man's body in war. It seems, however, that Mr. Prior, who replied to him, if less philosophic, has more practical knowledge of matters military. In this connection, we are reminded of the value of smokeless powder, should war ever develop in our direction. There is a concern named The Smokeless Powder Co., whose headquarters are at Dashwood House, London, Eng., which, it is said, presents a yearly medal to gun clubs using its gunpowder. Mr. Mills or Mr. Prior might get some light on modern fighting by communicating with this company.

AN assignment has been made by James Hartney, contractor, at Vancouver, B.C. Last month he took his departure to Seattle, Wash., and his principal creditor induced him to return. He has accumulated considerable property, at present unavailable, and it is thought that he will be able to make a favorable settlement.—Being unable to meet his matured bills amounting to about \$4,500, James McGregor, dealer in men's furnishing goods at Nanaimo, B.C., is endeavoring to arrange an extension of time on liabilities of \$5,500. His statement shows stock \$11,000, book debts \$4,000. Beside these he has some real estate.

THE Finance Minister, Hon. George E. Foster, has issued the usual annual report of dividends remaining unpaid, and amounts or balances in respect to which no transactions have taken place or upon which no interest has been paid for five years and upwards, in the chartered banks of Canada, prior to December 31, 1895. This report shows a slight increase in the amount of dividends uncalled for this year, the amount of them being \$6,516.10 as against \$6,406.76 for the year 1894. On the other hand the amount of unpaid balances has decreased. At the end of 1894 the sum was \$425,301.75, last year the figures were \$392,408.57. Of the amounts held in the forty institutions represented, the City and District Savings Bank held the largest balance, viz., \$138,626. The Bank of Montreal comes next with \$67,722.83.

ADVERTISING EXTRAORDINARY.

There has been sent us from an Ontario town a House of Commons envelope, bearing the frank of "S.S.R., M.P.," addressed to a commercial firm, and containing a four-page printed broad sheet, entitled "A Political Review; circulation 350,000." This so-called review contains a report of a speech by Sir Donald Smith; also a criticism, in the main disparaging, of Mr. Laurier, the leader of the Opposition in Parliament, and some attacks on free trade and the Liberal party. These occupy 17 out of the 24 columns of the sheet, the remaining seven columns being occupied by advertisements of an alleged rheumatism cure, of which the member of Parliament whose initials frank the copies is the proprietor. A more shameless use of the mails to puff a patent medicine at the expense of the country we have never seen. No wonder that even a Tory journal, disgusted at such a proceeding, reproves, albeit under the guise of a pleasantry, such an indefensible proceeding.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.



INSURANCE ON GRAIN.

At a meeting of marine underwriters held in Chicago last week a new system of insurance classification of grain was adopted for the season of lake navigation. By this, all grain carrying vessels are divided into three classes. In the first class (A1 and A1½ steamers) a flat rate of 30 cents per 100 is made to Buffalo, 25 cents to Port Huron, and 40 cents to Lake Ontario and Ogdensburg. On the second class (A1 to A2 sailing vessels) a flat season rate of 45 cents is made to Lake Erie, and higher rates to more distant ports proportionately. To Montreal it is 10 cents higher on all classes, namely, 50 cents. By the new scale vessels of the third class, A2 steam, sail and tow, will be "compelled to make up to shippers all insurance paid on their cargoes in excess of the standard rate." This will likely have the effect of driving out of the grain trade all A2 boats after Oct. 1.

It may be asked how this will affect Canadian bottoms. Upon enquiry we learn that the rates for Canadian craft are not yet definitely fixed, but that they will be based upon the rates arranged as stated. It is to be borne in mind that probably a larger proportion of Canadian than American boats will be embraced under the lower classes, for we have few if any of the large and swift steel steamers that have been turned out of United States ship yards on the lakes of late years. It is not unlikely, therefore, that the tariff will be made rather more favorable on the lower grades of boats than on the higher.

TORONTO STOCK TRANSACTIONS.

Neither in this city nor in Montreal has there been much activity in stocks since our last. Not much was done in the latter market in bank shares, the principal transactions being in C.P.R., Gas and Montreal Railway. Speculative buying is decidedly dull here, money for such purposes being not readily obtained. We append our usual list of the week's transactions: Bank of Commerce, 129 at 130½-133½; Imperial Bank, 10 at 184; Standard Bank, 25 at 164-165; Bank of Hamilton, 29 at 154½; Western Assurance, 150 at 162-162½; Consumers' Gas, 1 at 197; Dominion Telegraph, 23 at 124-125; C.P.R. stock, 30 at 59½-59½; Toronto Electric Light, 5 at 130; Commercial Cable, 175 at 160-160½; Rich. & Ont. Nav. Co., 26 at 87½-88; Toronto Railway, 200 at 71½-75½; Postal, 97 at 87-87½; Can. Land & Nat., 11 at 107½; Can. Permanent Loan, 17 at 142½; London & Can. Loan, 474 at 97½.

Hutchison, Nisbet & Auld

34 Wellington Street West, TORONTO.

A well Assorted Stock of

Imported and Domestic WOOLLENS

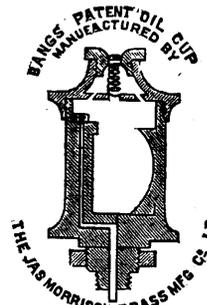
Always on Hand.

JOB LINES A SPECIALTY.

Letter orders given special attention.

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SOMETHING NEW AND INTERESTING TO YOU IF YOU HAVE A STEAM ... PLANT ...



The Bang's Patent Oil Cup

The greatest oil saving device of its kind ever made

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

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

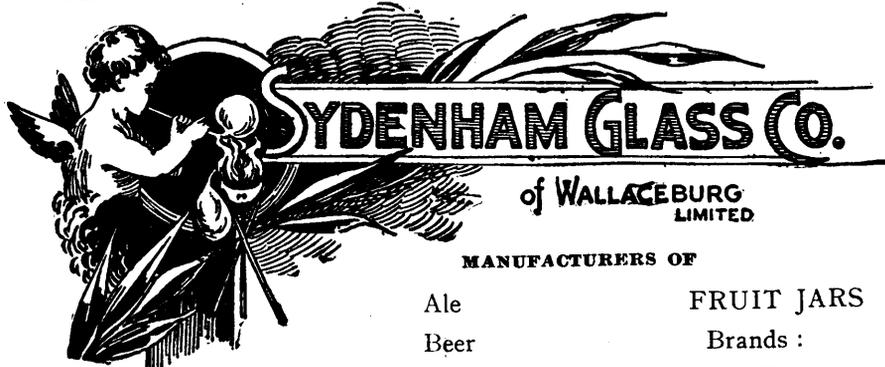
The James Morrison Brass Mfg. Co., Ltd.
89-97 Adelaide Street West, TORONTO

Sole Manufacturers for the Dominion.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

Paints Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead



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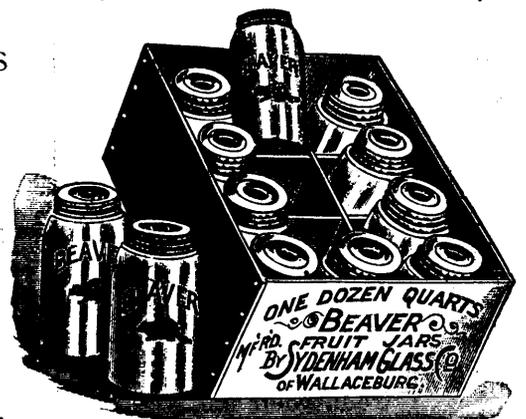
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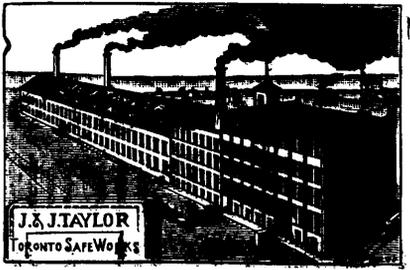


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TORONTO, FRIDAY, APRIL 24, 1896.

THE SITUATION.

After all the convention authorizing a commission for the settlement of the damages due to Canadian sealers, caused by illegal capture by American cruisers, has been ratified unanimously by the United States Senate, with only two slight alterations: one expunges from the text of the convention the word "award," on the ground that it does not properly describe the action of the Paris tribunal of arbitration to which it referred; the other permits the commission to sit at San Francisco, as well as at Vancouver. With these exceptions, the convention is as signed by Sir Julian Pauncefote and Secretary Olney. There will probably not be much further delay before the intended commission will get to work.

Aldermen Lamb, Graham and McMurrich have been elected by the city council of Toronto, members of the new Board of Control; the Mayor completes the quartette. It is impossible to forecast the working of the new municipal machinery; but should politics protrude unbidden and without reason, the Mayor by virtue of his casting vote, will have a determining voice in the actions of the Board. All things considered, the election has, perhaps, turned out as well as could have been expected. On no positively objectionable man has the choice of the council fallen. This new step in municipal government must now be put to trial; and there is no reason why we should not expect fairly satisfactory results. The one mistake which the bill makes is the limited maximum of remuneration which the council is authorized to pay to the members of the Board of Control. To do their duty fully, they must give most of their time to the work of the Board, and \$700, the pay of a second-rate clerk, is not adequate remuneration. But it was not easy to do better at the start. When the public comes to realize that to pay adequately for valuable and onerous public services is the best and most economic policy, a step in advance may be made. For better, for worse—we hope for better—we have entered on an important change, which, or something like it, was called for by a long-felt want.

An unusual item of expenditure for this country was \$8,000,000 for defensive purposes just voted by Parliament. The fact shows that the time has passed when the colonies

could rely upon the Imperial treasury for the cost of their defence. Most of the British colonies now make contributions towards their own defence, some in one form and some in another, and Canada has neither the expectation nor the desire of escaping its reasonable liability in this particular. There was some slight criticism, not of the object of the expenditure, but of the mode of proceeding in connection with this item, the Government having assumed the responsibility of making a contract for arms to the extent of nearly two millions, in anticipation of the authorization of Parliament. This course, it was pointed out, was unconstitutional; the Government pleaded exceptional circumstances as its justification. The resolution passed without a division. On a memorable occasion, when Lord Brougham, as minister, had to excuse himself to the king for having anticipated the royal sanction to an important measure, as our ministry had to justify itself to Parliament for exceptional procedure, the king heard the announcement with surprise, and assured his adviser that the act was nothing less than high treason. Lord Brougham admitted the fact and also that the Government was fully aware of it, adding that what they had done as they had done was to save his majesty's crown. Mr. Foster on the present occasion pleaded the exigency of the vote, and the Opposition let the vote pass.

In the abstract, the council of the Board of Trade of Vancouver declares for preferential trade within the British Empire. The purpose of the resolution is to serve as an instruction to the delegate to the Congress of Chambers of Commerce of the British Empire, which will meet in June. It remains to be seen whether the coming Congress will reverse the decision come to at a similar representative meeting three years ago, which was in opposition to differential duties. A marked advance in the expression of opinion, more or less in the direction of preference, has of late been made in Great Britain, especially since Mr. Chamberlain's famous zollverein speech. But it is not quite clear that Mr. Chamberlain himself is distinctly in favor of preference, though he thinks some form of zollverein is desirable. Canada favored preference when preference was beaten at the Boards of Trade Congress, three years ago; so that what we now hear in the Boards of Trade of Canada does not greatly alter the position of the question. The Toronto Board of Trade has developed a leaning towards free trade, the protectionists not having taken a special stand, though, doubtless, they will figure in the House of Commons elections, with the intention of making themselves felt.

It is impossible to believe that when Mr. McShane threatened the Government that, if they did not agree to vote the \$500,000 asked for the Montreal exhibition, they would lose all the three city seats in the general election, he truly represented the people in whose name he spoke. If this statement were meant as a prediction merely, it is not possible to overlook the ground on which it was evidently based; if it were intended as a threat, no Government could fail to treat it as it deserved. That Mr. McShane had any mandate to lower the moral flag of our first commercial city in this way, we must resolutely refuse to believe. In public matters, individuals rarely act as if they were utterly destitute of moral sense; the speech of Mr. McShane, on this occasion, does not tend to reassure the public on this doubtful point. A mob of 400 delegates to urge the claim might be regarded as a menace, if we left out of the account the magic influence of free railway passes, in connection with a jaunt to the capital. Where the railways are deeply interested, they may be excused their unusual effort to

make a demonstration of force, by forwarding a monster delegation to back up a demand which, all things considered, looks a little unconscionable.

In connection with the proposed reduction of the tax on land, in England, some startling statistics have been laid before Parliament. One return shows that the reduction in the value of agricultural land, during the last fourteen years, in several counties, has been about one-third; in some more; in two unions as much as 44 per cent. In eight counties, the decline in value was:—Essex, 39 per cent.; Suffolk, 38; Wilts, 35; Huntingdon, 33; Berks, 32; Norfolk, 31; Oxford, 31; Cambridge, 30; in two of the unions of Essex, the decline was 44 per cent. In England and Wales, the reduction has, during this period, averaged 23 per cent. The theory which assumes a constant increment in the price of land, and takes no note of a general decrement such as this, is as false in its facts as in its conclusions.

PROROGATION OF PARLIAMENT.

News of prorogation comes from Ottawa with a sense of relief: relief from long and exhausting vigils, in which the Parliamentary forces neutralized themselves; relief from scenes which, telling of the cross-strategy of a last session, tended to lower the dignity of Parliament. It only requires that the tactics which have prevailed during the session become permanent, to cause serious and irrecoverable loss of character and utility to the legislative forces of the country. It does not follow that this calamity awaits us in the future; there are good grounds of hope that it may be averted. The chief object of the session, the passing of the Remedial Bill, was not attained. But the session was not without redeeming features. Parliament showed in the clearest light the courage with which the country would face the most disagreeable of responsibilities, should fate force them upon it. We prefer to look on this as an off session, called for a special purpose, which the collision of forces made impossible of accomplishment, on which neither of the great parties is an unit, and which the country must now decide.

After prorogation, comes the expiry of Parliament and the general elections. But before the elections, reconstruction of the Government is in order. In this procedure, the initial step is the retirement of Sir Mackenzie Bowell from the Premiership, and probably from official life. According to his light, the retiring Premier has aimed to do his duty. As Premier, Sir Charles Tupper appears on the scene, and under him the elections will take place. His return to parliamentary life in Canada has evoked jealousies in his own party; it is inevitable that this should happen. Sir Francis Hincks paid the penalty of presuming to give the country the fruits of his ripe judgment and long experience, after he had been exiled in two colonial governorships. The cry in certain quarters always is, "clear the decks for new aspirants." The return of Sir Francis Hincks to the department, the management of which he of all men best understood, made changes in the political forces of which permanent traces remain. Both parties are seeking to-day to strengthen themselves for the contest by the acquisition of strong men not now in political life. The Liberals name three Provincial Premiers as possible acquisitions in this struggle. The names of Mr. Chapleau and Mr. Justice Meredith are uttered by semi-official organs of the Government for cabinet offices. Men have left the judicial bench for the political arena before; but the parading of the name of a judge in the political

circle, in advance of the official call, is unfair to him, to whom it seems to attribute aspirations which he may not possess, and which, while he wears the ermine, it is his sacred duty to suppress.

RIVAL EXHIBITIONS.

In more than one respect it is unfortunate that both Toronto and Montreal are going to try ambitious exhibitions next year. The Montreal affair is intended to be chiefly industrial, while that of Toronto is, in addition to the ordinary annual exhibition, intended to celebrate the discovery of Canada by Cabot. The French population of the Province of Quebec would decline to join in this five hundredth anniversary of Cabot's visit to the shores of Canada. They dispute the fact of this discovery, and reserve for Cartier the glory and renown of having been the first white man to set eyes upon New France. The facts are somewhat obscure; but even the French critics admit that Cabot touched on the Labrador coast; that he landed on any part of Cape Breton, they are disposed to deny and insist that there is no proof. Ontario would, perhaps, deem it enough that Cabot touched at Labrador, which has sometimes been politically, and sometimes not, part of Canada; geographically it belongs to Canada. That is enough for people here not disposed to be over-punctilious and having no rival candidate for the fame and glory of the discovery. Thus it happens that the glorification of Cabot falls specially to Toronto. At the time of this celebration the British Association will be here. "Very good," says Montreal; "we shall not interfere with your celebration, but rather send on visitors to you when we have done with them. In this way you will get more than you would otherwise get." There is some truth in this; still a division of force will prevent complete unity at either point: neither city will be likely to do its best in the other. The question of two public grants created some embarrassment to those responsible for the administration of the public finances, and the collision of financial claims in this particular is a matter of regret. Should either city attempt more than it can accomplish, it will have to reckon with disappointment when the effort of overstrained enterprise is spent.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of March. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	March, 1896.	Feb., 1896.
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,196,536	62,196,496
Reserve Funds.....	26,458,799	26,458,799
Notes in circulation.....	30,789,457	29,819,536
Dominion and Provincial Government deposits.....	6,316,801	6,417,385
Public deposits on demand.....	59,874,493	60,419,199
Public deposits after notice.....	120,699,562	121,446,870
Bank loans or deposits from other banks secured.....	20,500	9,050
Bank loans or deposits from other banks unsecured.....	2,502,104	2,539,592
Due other banks in Canada in daily balances.....	83,321	90,997
Due other banks in foreign countries..	135,817	177,187
Due other banks in Great Britain.....	5,052,394	4,265,396
Other liabilities.....	596,296	672,942
Total liabilities.....	\$226,070,832	\$225,858,247

ASSETS.		
Specie.....	\$ 7,797,099	\$7,904,370
Dominion notes.....	12,737,996	12,752,147
Deposits to secure note circulation....	1,816,011	1,814,624
Notes and cheques of other banks.....	6,341,636	5,883,170
Loans to other banks secured.....	15,500	4,050
Deposits made with other banks.....	3,273,695	3,312,812
Due from other banks in foreign countries.....	16,400,267	18,662,882
Due from other banks in Great Britain..	4,417,380	4,710,922
Dominion Govt. debentures or stock	2,991,549	2,991,549
Other securities.....	19,877,893	20,218,743
Call loans on bonds and stock.....	13,849,628	14,083,576
	\$89,519,654	\$92,338,845
Loans to Dominion and Provincial Governments.....	462,743	382,073
Current loans and discounts	211,603,718	207,484,616
Due from other banks in Canada in daily exchanges	107,153	149,695
Overdue debts	4,344,192	4,073,863
Real estate.....	1,485,358	1,447,906
Mortgages on real estate sold.....	582,288	567,634
Bank premises	5,655,524	5,661,382
Other assets	1,931,452	2,167,606
Total assets	\$315,691,276	\$314,273,808
Average amount of specie held during the month.....	7,780,843	8,028,175
Average Dominion notes held during the month.....	12,787,159	12,920,153
Greatest amount notes in circulation during month.....	31,521,232	30,474,786
Loans to directors or their firms	7,936,789	7,888,462

Along with an increasing activity of business during the last month, as evidenced by an increase of circulation and discounts, there is reported for the quarter ending 31st of March an increase of another kind that is not so pleasant to contemplate. Increased business is usually a sign of increased present or possible prosperity; but when we find concurrently with this a large increase in actual business failures, the enquiry may well be made: What is the good of all this increased business? In fact we may ask another question: What is the good—not simply of the increased business of the present—but of much of the business that has been carried on for the last few years?

The failures for the first quarter are approaching more nearly to the dismal figures of 1878 and 1879 than anything we have known for years. At that time every interest in Canada was plunged into a depression that laid every branch of industry prostrate, that caused enormous losses to banks, paralyzed the energies of industry in every department, and cast a cloud over the future of Canada which it seemed vain to attempt to penetrate. These are no exaggerated statements; those who went through the experiences of those years can testify that they are only the plain truth. Yet at that time the highest amount of failures, as measured by liabilities, was about \$29,000,000.

Yet the failures for the present year, if they go on at the same ratio which prevailed up to the 31st of March, will amount to over \$23,000,000!

Granting that the great increase in the volume of the business of the country must be taken into account in estimating the bearing of these comparative sums, there can be no doubt that the amount of the failures now occurring is a very serious thing. It casts a lurid light upon the outcome of the present desperate striving and pushing which characterizes business methods so generally now.

In this strife the most potent instrument of competition is *credit*. Other things being equal, he who will give the most credit and for the longest time is the one who temporarily gets an advantage over his neighbor. Competition on a cash basis could never result in general disaster, but competition on an inflated credit basis most assuredly ends in the present state of things and worse. All parties are equally infected by the pressure of competition, from the importing merchant down to the smallest petty corner

grocery store. Even the chartered banks themselves, which are supposed to be the embodiment of dignity and respectability in carrying on their business, have caught the infection—or at any rate many of their officers have—and push and strive for new customers or new openings as zealously as traders do.

It has not been unknown for a new arrival in the banking sphere to visit every storekeeper and business concern in the town, presenting his card, passing the usual compliments and telling them he represented, not, indeed, the great importing house of so and so, but some highly respectable banking corporation, who would be glad to lend them all the money they wanted on the very lowest terms, while, as to security, they would not be picky.

It has been known indeed that in this direction social influences have been brought to bear, in the shape of sleighing parties and suppers, and even attentions paid to *daughters* of influential persons by new arrivals in the banking sphere. Of course it would be cynical to say that there was an object in this, but the world is cynical, and people will make remarks.

Now, there is this difference between a trader sending out his representative with goods to sell, and the representative of a bank. Every trader has his own specialties in goods, and can offer articles that may be more beautiful, attractive or fashionable than his rivals. But all bankers deal, so to speak, in the same article, that is, the use of money and instruments for its transmission, and one bank's money is just as good as another's. The only difference is in the extent of credit which they may be disposed to extend in the use of it. And here comes into play the most formidable and the most dangerous of all the weapons that a banker can use, viz., extended credit. By being willing to lend larger amounts, on longer time and on easier terms of payment, and easier terms as to security, he can spread abroad his money by the hundred thousand or the million, do what appears to be a flourishing business, and be extolled by the unthinking as a banker "up to date." But in most cases the bank, after a few years of this style of thing, has to ask the very sorrowful question, *cui bono?* What has been the good of it? What permanent advantage has resulted? And the answer has had to be returned, no good has come of it at all, but very much mischief and loss. A mass of inflated business has resulted in numbers of failures and bankruptcies to traders, and in ruin to the bank. We have had a striking example of all this recently in the Province of Quebec, where an old and solvent bank got into the hands of a young and pushing manager, who carried on its business for a few years in the manner above indicated, and finally brought the whole concern down to the ground.

It is an old lesson. The same thing has been done, more or less, in every commercial country for generations back; when the days of retribution and trouble come, men reflect what fools they have been, and for a while business goes on soberly and on a rational basis. Bye-and-bye, however, the fit of inflation comes on again; a period of expansion sets in; trade is driven at a hard pace; increasing business with good profits prevails for a time, and all goes on merrily. But, at last, matters come to a head; the force of expanded credit has been exhausted, the period of repayment has arrived, and then there occurs in the commercial world exactly what is going on now. Failures mount up steadily one quarter after another, one year after another, until a time of general breaking down and revolution sets in, which, like a thunderstorm, clears the atmosphere, but leaves terrible wrecks and disaster behind it.

So far as Canada is concerned it is not too late to mend matters. If there is a determined stop put to the extension

of credit, a vast amount of mischief may still be prevented. But if things go on as they have been going on for another year or two, events will take their inevitable course, and we shall see what we have seen before in such cases, viz., a survival of the fittest, and woe to all the rest.

The principal feature to note in this month's Bank Statement is again a large enhancement of loans and discounts. We have pointed out before how the advances of the banks were increasing at the same time that their available resources were decreasing.

The following figures are significant:—

81st December, 1895—	
Deposits	\$197,000,000
Discounts	230,000,000
31st March, 1896—	
Deposits	\$189,000,000
Discounts	239,000,000

The comparison of Available Resources is just as interesting, and for this we will go back four months, instead of three:—

AVAILABLE RESOURCES.

1895, 30th November	\$82,475,000
1896, 31st March	61,469,000

The foregoing figures tell a plain tale. He that runs may read them. If this is not a time for all parties concerned to shorten sail, restrict credit and get into a safe position, our judgment is very much at fault.

Our usual abstract of the Bank Statement by provinces is appended:—

ABSTRACT OF BANK RETURNS.

31st March, 1895. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,808	17,693	9,187	61,688
Circulation	14,105	10,270	5,039	29,414
Deposits	93,907	71,441	24,855	190,203
Loans, Discounts and Investments	113,065	77,965	34,080	225,110
Cash, Foreign Balances (Net), and Call Loans	37,774	27,973	6,790	72,537
Legals	7,367	5,585	2,119	15,071
Specie	3,764	2,911	1,383	8,058
Call Loans	6,361	9,719	1,199	17,279
Investments	6,733	10,343	4,345	21,421

31st March, 1896. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,918	10,617	5,254	30,789
Deposits	89,518	71,834	28,060	189,412
Loans, Discounts and Investments	118,186	84,084	37,024	239,294
Cash, Foreign Balances (Net), and Call Loans	30,573	22,571	8,325	61,469
Legals	5,908	4,378	2,452	12,738
Specie	3,651	2,712	1,434	7,797
Call Loans	4,945	7,648	1,257	13,850
Investments	7,076	11,323	4,470	22,869

DEPOSITS.

Government Savings Banks	\$45,446,761
Montreal City and District Savings Bank	9,738,470
La Caisse d'Economie, Quebec	5,247,145
Loan Companies, 1895	19,000,000
	79,432,376
Bank Deposits	189,412,000
Total Deposits of all kinds	\$268,844,376

GOVERNMENT CIRCULATION.

Small	\$7,184,099
Large	11,607,650
	\$18,791,749

Gold held, \$7,049,897, or..... 37.52 per cent.

By the report of the chief inspector of factories and workshops, published in London, England, in 1895, it appears that the number of accidents reported to that official was 9,749. Of these, 448 caused death, 106 occasioned the amputation of a hand, and no less than 1,849, or nearly one in seven, caused amputation of a part of the hand.

ONTARIO LEGISLATURE OF 1896.

Among the seventy-five public general Acts passed at the recent session of the Legislature of Ontario, there are many which call for a brief notice, as affecting the interests of readers of THE MONETARY TIMES. We notice some of these to-day:—

The Succession Duties Act is expanded to bring under the exactions all property voluntarily transferred in contemplation of death or taken as a *donatio mortis causa*, or transferred by the owner to himself jointly with some other, or passing under any past or future settlement, including any trusts, as well as annuities, subject, of course, to the value exceeding the amounts laid down in the statute.

The new powers given to the High Court and to the Surrogate Courts to remove executors or administrators, as well as the provisions that the executor of an executor shall not *ipso facto* be an executor of the estate of which the testator is appointed, seem to us to be objectless, unless to assist the various Trust Corporations, which have power under their charters to act as executors.

Hereafter all actions against municipal corporations for damage in respect to injuries sustained through non-repair of streets, roads or sidewalks, are to be tried by a judge without a jury.

The jurisdiction of County Courts is very much enlarged. All actions relating to debt, covenant and contract, where the amount is liquidated or ascertained by the signature of the defendant, can be brought in these courts, either where the amount does not exceed \$600, or for any amount where the parties agree. Actions in which the title to land, or for the recovery of land, where the title to the land is called into question, in which the value thereof is not more than \$200; all actions for legacies and on mortgages where the amount claimed does not exceed \$200, may be brought in these courts. Partnership accounts, where the capital is not over \$1,000, and the claims of creditors to rank upon an insolvent estate, where the claim does not exceed \$400, may be investigated in these courts, which are given all legal and equitable jurisdiction as regards all such causes of action. Only one County Court Judge is to be appointed in counties where the population does not exceed 80,000, and where there are now two, on the death or resignation of one, his office is not to be filled.

A creditor of an insolvent person, holding a security, must at once value the same and assign the same to the estate at an advance of 10 per cent. on the specified value, and rank for the balance. Where the creditor holds negotiable instruments upon which the estate of the deceased testator is only indirectly or secondarily liable, and which are not exigible or matured, he is to be considered to hold a security within the meaning of the provision just referred to. But a creditor holding any security may assign the same to the executor or administrator and rank as an unsecured creditor. Any debt collector who uses or publishes any notice or form which is an imitation of any of the forms appended to the Division Court Act, and calculated to deceive the public, is liable to a fine of \$20 for every day the offence is committed. Coroner's jurors are hereafter to be paid 50 cents a day of four hours, or \$1 per day for each day in excess of that amount of time, and to be allowed 10 cents per mile mileage, to be paid by the treasurer of the county, or city, as the case may be, in which the inquest is held.

As usual, the Act respecting Assignment and Preferences by Insolvent Persons receives its share of attention. Where a creditor holds a security and fails on request of the assignee to value the same, the Judge of the County Court may notify him that unless he values within a time

to be limited by the order, the claim for which the creditor holds security is to be wholly barred to the extent of the security of any right to share in the proceeds of the estate. Where the assignee is satisfied that the proof adduced in support of any claim against an insolvent estate, but the debtor disputes the same, he must do so in writing, stating the grounds on which he disputes. If the assignee does not then deem it proper to require the claimant to bring an action to establish his claim, the debtor may apply to the Judge of the County Court, requiring the assignee to serve a notice of contestation, but the Judge shall not make any order, unless he is of the opinion that good grounds exist for contesting the claim. As large a dividend as can safely be paid is to be paid by every assignee within twelve months of the date of any assignment, and earlier if required by the inspectors, and thereafter a further dividend is to be paid every six months, and more frequently if required by the inspectors, till the estate is wound up. The assignee may proceed, if he chooses, under the Creditors' Relief Act. He is not to make any payment or allowance to an inspector beyond his actual and necessary travelling expenses, except under authority of a resolution of the creditors passed at a meeting regularly called for fixing the amount, the notice of which meeting shall state that the fixing of the remuneration of the inspectors is one of the subjects to be brought before the meeting. In any case the inspector is not to be allowed more than \$4.00 a day besides actual travelling expenses. In case that the remuneration of the assignee has not been voted by the creditors at a properly called meeting, before the final dividend, the assignee may insert in the final dividend sheet and retain as his remuneration a sum not exceeding five per cent. of the cash receipts, subject to the review of the Judge of the County Court. Clerks, servants, officers or employees of any kind of the assignor may be examined on oath as to the assignor's estate and effects.

Every covenant, promise or agreement entered into hereafter to make, execute or give a mortgage of goods or chattels, or to make a sale of goods or chattels, in whatever words the same may be expressed, shall be deemed to be a mortgage or sale, as the case may be, of the goods and chattels, within the meaning of the Bills of Sale and Chattel Mortgage Act, and unless accompanied by an immediate delivery and an actual and continued change of possession of the goods and chattels mortgaged or sold, or a mortgage or bill of sale duly attested be registered, the same shall be null and void as against creditors of the mortgagor and subsequent purchasers or mortgagees in good faith for valuable consideration. All existing covenants, promises or agreements made before the passing of the Act can be validated by applying the provisions of the Act within three calendar months from the date of the Act. Otherwise every verbal agreement to the effect just mentioned, and not reduced to writing, shall be absolutely null and void to all intents and purposes whatever, as against creditors or subsequent purchasers or mortgagees of the person giving the covenant, promise or agreement.

(To be continued.)

UNREADINESS IN CASE OF FIRE.

Some persons don't care. Other persons forget. No matter who is in fault, the community suffers. We mean, that when a great fire is permitted to spread and devastate, because appliances to fight it with are out of order or cannot be got at, the community suffers, whoever is to blame. Last month there was a great fire in Bombay, and heavy loss was sustained in the army and navy stores. A letter in the *Times*, of India, remarks upon the similarity between

that fire and one that occurred in a mill up-country some years ago. The mill was equipped with hydrants and other fire appliances, water-tank overhead, etc., etc., but when the fire did take place, the manager was not to be found at the time, and as he had the keys the fire appliances were unusable, and became mere ornaments. The correspondent says, "the same thing occurs now with the stores. Much is generally made of the fire appliances in buildings, and at times too much stress is laid upon their existence when such buildings are to be insured. But it is to be hoped insurance offices will, for the future, give no credit for such appliances, unless the caretaker or some one acquainted with the working of the appliances lives on the premises, and will make this a condition when accepting such risks."

Time and again we have remarked upon the disproportion between the efforts made, and the money spent by Canadian municipalities to get fire appliances, and the efforts made to keep them in order when got. The enthusiasm of a village over its new steam fire engine is at first boundless. A fire hall is built for the machine—the townsmen put up money for the firemen's uniforms—the ladies make silk banners for the dear fire laddies to carry in procession—the men "run with the machine," at first, every other day, then every other week—and at last it gets to be an old story. Little by little vigilance is relaxed. With the easy-going procrastination that curses so many of our rural municipalities, the precautions against fire are "let slide." Perhaps a joint of the hose does not fit, at a Saturday trial; it is not *at once* altered, but left alone till Monday. A fire comes on Sunday and burns a beautiful church, and the defective hose helps the fire. A rotten board in the inclined gangway of the fire hall breaks when the engine is being put away. Some one, with a dread of fire in his mind, suggests that this should be *instantly* replaced. But the matter is left till next meeting of the council. Before the council meets a fire alarm comes. The "boys," with the slap-dash bravery so often shown, hustle out the steamer, forgetful of the broken plank; down goes one wheel, over goes the steamer on its side, and before the results can be repaired a hotel is gutted. In dozens of cases lack of oiling parts, lack of testing valves, omitting to grease the wheels, leaving hose to rot uncared for, neglecting harness for the horses of fire engines in Canada, have cost from hundreds to tens of thousands of dollars. We pray any one who reads this to go on the same day and have the fire appliances of his village seen to.

DISASTERS FOR A QUARTER.

One hundred and twenty-five general storekeepers, owing \$7,000 each on an average, failed in three months this year in Canada.

One hundred and eleven grocers and provision dealers failed in the same time in our midst, owing in all \$850,000.

Fifty-seven dry goods dealers; forty-five hardware dealers and forty-four shoe merchants, owing between them close upon a million and a half, came to grief in the last three months, according to R. G. Dun & Co., whose business it is to record such things.

Not only these—there were hundreds more in various other classes of traders and descriptions of manufacture who in the short space of three months brought the total of Canadian failures to 738 in number, owing \$5,475,000, and showing assets of no more than \$4,258,000. The corresponding figures for the same quarter of the previous year were 556 failures, owing \$4,220,195, and showing assets to the amount of \$8,400,306, a better pro-

portion. In only one province, namely, Manitoba, did the nominal assets of failed traders exceed their liabilities.

Searching in this list for the most distinguished among these classes, we observe with some curiosity that besides forty-two failed clothiers and furnishers (owing \$348,000), who simply sold clothes, there were forty-three "clothing and millinery manufacturers" who presumably made clothes as well as head gear; and these owed \$158,368. So these 85 persons owed over \$400,000—something like \$5,000 each. Tailors and tailoresses, man milliners and women milliners, getting credit at the rate of \$5,000 apiece and failing at the rate of one a day, what will the harvest be? Well, let us change the subject.

Iron founders and machinists have suffered but little—only eight in the list, all told, owing \$57,000; but printers and engravers made a much more serious total, namely, 19, who had obtained credit to the tune of \$89,799, which is equal to \$4,726 each. We are not told how many got compromises, but should guess that 15 out of 19 were told to "go ahead again and see if you can get business cheaper than the houses that pay a hundred cents in the dollar." There are plenty more odd items in the tables, but what is the use pointing them out? Canadians have been suffering for thirty years from excessive credit and resultant failures, and still credit is as cheap as ever—nay, cheaper than ever.

FAILURE STATEMENT FOR CANADA FOR THE FIRST QUARTER, 1896—
COMPILED BY R. G. DUN & CO.

Provinces.	Total Commercial.		
	No.	Assets.	Liabilities
Ontario.....	416	\$1,555,082	\$2,316,658
Quebec.....	229	2,120,492	2,743,286
British Columbia.....	23	114,219	143,938
Nova Scotia.....	26	74,450	124,500
Manitoba.....	21	349,705	315,976
New Brunswick.....	17	26,780	76,682
Prince Edward Island.....	6	17,300	24,500
Total.....	738	\$4,258,028	\$5,745,540
Total 1895.....	556	3,400,306	4,220,195

CANADIAN FAILURE STATISTICS BY BRANCHES OF BUSINESS—
FIRST QUARTER 1896.

Traders.	No.		Liabilities.	
	1896	1895		
General stores.....	125		\$890,552	
Groceries, meats and fish.....	111		350,617	
Hotels and restaurants.....	27		106,674	
Liquors and tobacco.....	12		606,171	
Clothing and furnishings.....	42		343,045	
Dry goods and carpets.....	57		608,442	
Shoes, rubbers and trunks.....	44		557,111	
Furniture and crockery.....	16		51,636	
Hardware, stoves and tools.....	45		423,231	
Drugs and paints.....	8		51,855	
Jewelry and clocks.....	11		44,258	
Books and papers.....	11		63,339	
Hats, furs and gloves.....	16		93,348	
All other.....	28		418,635	
Total trading.....	553		\$4,608,914	
" " 1895.....	444		3,131,472	
Manufacturers.		No.		Liabilities.
		1896	1895	
Iron, foundries and nails.....	6		\$ 44,516	
Machinery and tools.....	2		13,059	
Lumber, carpenters and coopers.....	14		232,895	
Clothing and millinery.....	43		158,368	
Hats, gloves and furs.....	2		1,800	
Chemicals, drugs and paints.....	4		43,716	
Printing and engraving.....	19		89,799	
Millin ^g and bakers.....	10		27,703	
Leather, shoes and harness.....	19		129,611	
Liquors and tobacco.....	2		4,143	
Glass, earthenware and brick.....	1		4,700	
All other.....	55		360,466	
Total manufacturing.....	177		\$1,110,776	
" " 1895.....	108		980,568	

A few importers and brokers and private bankers make up the list for the first quarter of 1896 to 738, and the aggregate liabilities to the amount stated above.

HOLDERS OF SHARE CERTIFICATES.

The courts in considering cases relating to stock certificates issued by joint stock companies, have assumed that these certificates are issued to shareholders to give them the opportunity of more easily dealing with shares in the market, and to afford facilities to them of selling their shares by at once showing a marketable title. The effect

of this facility is to make the shares of greater value. The power to give certificates is therefore for the benefit of the company in general, and the law has looked upon such certificates as declarations by the company to all the world that the person in whose name a certificate is made out and to whom it is given is a shareholder in the company, and that it is given by the company with the intention that it shall be so used by the person to whom it is given, and acted upon in the sale and transfer of shares. This is largely an expression of the view of Chief Justice Cockburn.

But this proposition assumes that the stock certificate contains the number of the share in such a way as to identify the particular share by the number. Where the stock certificates bear the numbers of the shares which are made on the face of them transferable in the books of the company only on the surrender and cancellation of the certificate by an endorsement thereon, Lord Watson has said judicially that the system thus adopted has the merit of inseparably connecting the certificate with the transfer, and so preventing the dishonest creation of a legal right by transfer to one person and a competing equitable right by deposit of the certificate with another.

Where, however, the certificates do not contain the numbers of the shares, we must, for the present, accept the case of *Smith v. The Walkerville Malleable Iron Company* as authority for the converse proposition. Where a stockholder actually has stock standing on the books of the company in his name, at the time a certificate therefor, not identifying the shares by number, is issued to him, notwithstanding that it is endorsed "transferable only on the books of the company in person or by attorney on the surrender of this certificate," the company may, without surrender of the certificate, transfer the shares on its books to one person, and afterwards refuse to transfer the same shares to another who holds the share certificate properly endorsed to him for value, with power of attorney to make the transfer. The distinction between the two cases lies in this, that where the share is numbered the company is estopped from denying the truth of the statement contained in the certificate which it issues, the shares being earmarked by the number, but where the share certificate is not numbered the company is not estopped. At the time of issuing the share certificate without number, the person to whom it is issued has the shares mentioned in the certificate; it is nothing more than an intimation that he, at the time, has some shares, the truth of which statement by the company cannot be denied; so that the company is not estopped from denying the truth of this statement, and as the provision as to transferring only on surrender of the certificate to the company is held to be a provision for the benefit of the company only, while the company might insist on production of the certificate before allowing the transfer, it is not bound to do so, and is under no obligation to the assignee of the certificate to do so, of whose claim they know nothing until he chooses to call to have the shares transferred to him.

Section 52 of the Ontario Joint Stock Companies Letters Patent Act provides that "no transfer of stock, unless made by sale under execution, or under the order or judgment of some competent court, shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor to the company, until entry thereof has been duly made in the books of the company." This provision, it is held, confers upon one who holds an assignment only of a share certificate a mere equitable title, which may be cut out by the subsequent transfer of the same shares on the books of the company, in a case where the certificate does not set out the numbers of the shares. To this view of the law, while the other members of the Ontario Court of Appeal assent, the Chief Justice declines to give his sanction.

The facts of the case may serve to make plainer the point under discussion. H. F. White was, during the period to which the transactions in question relate, the secretary of the Walkerville Malleable Iron Company, and on the 4th of January, 1893, he appeared on the company's books to be the holder of 466 shares, for which he held several share certificates for different amounts, and among them certificate number 27 for 20 shares. All the certificates were in the following form:

"This is to certify that Henry F. White is entitled to — shares of \$25 each of the capital stock of the Walkerville Malleable Iron Company, Limited. Transferable only on the books of the company in person or by attorney on the surrender of this certificate."

On the back of the share certificate is a blank form of transfer of shares, not specified as being the shares mentioned in the certificate, which includes a power of attorney to transfer the shares in the books of the company. On the 4th of January, 1893, White transferred 228 shares by entry and acceptance in the company's books, leaving him the owner of 238 shares, for which he procured a single new share certificate No. 32. The former certificates, which should have then been delivered up and cancelled, were 25, 26, 27 and 28. White, however, retained possession of No. 27, though he no longer held any shares

under it. On the 14th of January, 1893, he transferred by entry duly made in the books, 176 shares, which left him actually entitled on the books of the company to 62 shares, for which, on delivering up certificate No. 32, on the 28th January, 1893, he procured two share certificates, No. 46 for 40 shares, and No. 47 for 22 shares. On the 16th of February, 1893, White transferred to Ellis 40 shares by endorsement on certificate No. 46. On the 7th of August, 1893, he transferred to one Letts two shares, not by endorsement of any certificate, but the entry of the transfer was made on the company's books on the 26th December, 1893. On the 4th of March, 1893, he transferred to one Hunter 20 shares by endorsement on the annulled certificate No. 27. On the 3rd April, 1893, White transferred to the plaintiff Smith 22 shares by endorsement upon and delivery to him of share certificate No. 47. In all these cases, except that of Lett, the endorsement created the transferee the attorney of White to make the transfer entry in the company's books. The result of these transactions was that White had sold 20 shares more than he was entitled to. On the 22nd June, 1893, White transferred 20 shares to Hunter in the company's books without reference to or production of certificate No. 27, Hunter at the same time signing an acceptance of the transfer. On the 3rd of January, 1894, Ellis' title was completed by the due entry in the company's books and acceptance by him of the 40 shares, thus covering and transferring all the stock at White's credit. In February, 1894, Smith, the plaintiff, applied to have the shares which had been sold to him by certificate No. 47 transferred into his name in the company's books, but his application was refused on the ground that the shares owned by White had been already transferred, whereupon he brought action to compel the transfer.

The Court of Appeal decided that since he gave no notice to the company, did not apply to be registered as a shareholder until several months had elapsed, and in the meantime the shareholder had executed another transfer of the shares for value to an innocent transferee, who was registered by the company as the holder of the shares without production of the certificate, that the transfer conferred upon him, the plaintiff, a mere equitable title which was cut out by the subsequent transfer, for while the company might have insisted upon production of the certificate, they were not bound to do so, and were not estopped from denying the plaintiff's right to the shares.

THE SMELTERS IN THE KOOTENAY DISTRICT.

In view of the importance of the mining industry of British Columbia, and of its steady and in some districts very rapid growth, we have thought it well to arrange for a series of papers on the subject from a competent mining engineer. The first consists of a brief description of the smelting plants of the Kootenay district. The writer has visited Nelson, Trail, and Pilot Bay, and his letter bears date Revelstoke, 11th April:

"To begin with Pilot Bay. This smelter is purely a lead stack, having its main source of supply in the Blue Bell mine, owned and worked by the Kootenay Mining and Smelting Company. This mine is the oldest in the district, having been worked by the Hudson Bay Company as early as the year 1835. The ore occurs in large irregular bodies, and is a galena with zinc blende and various forms of iron pyrites, pyrite, pyrrhotite, and some mispickel in lime. As yet the mine has no depth, but exhibits vast quarries and chambers at the surface. Ore is trammed from the mine and dumped directly on barges of 150 to 200 tons capacity each. To the plant, it is towed eight miles by the tug "Kaslo," owned by the company. At the dock, it is hoisted to the rock-breaker for delivery to the concentrator, which is capable of treating over 150 tons daily. Here is seen the value of the iron pyrites, driving off the silica and largely the zinc, and ultimately serving as flux. From the concentrate bins it is elevated to the roaster shed and calcined. The best practice appears to be to make a calcined product of 30 per cent. lead, 33 per cent. metallic iron. This will carry about 6 per cent. silica, 4 to 5 per cent. zinc, and 3 to 4 per cent. sulphur. The calciners are the old reverberatory, straight hearth, hand-manipulated furnaces. This roasted product, if smelted, would produce a very low bullion, but is such that it will, with the assistance of limestone, flux considerable dry ore. Limestone is of good quality and quarried on the lake shore near the mine.

"Dry ores are obtained chiefly from the Ainsworth camp, situated across the lake from the Blue Bell. With these and occasional others, the product has been, thus far in 1896, a lead bullion carrying 110 ozs. silver per ton. Production, about 10 to 12 tons daily when the furnace is in blast. The stack is an ordinary water-jacket, 36 by 96 inches at the tuyeres, with a straight shaft from the top of the jackets. Another stack and a refinery is contemplated. The buildings are substantially built of brick, and the machinery is all good. Machine and carpenter shops are also of brick and well equipped.

"The trip from Pilot Bay to Nelson, five miles across Kootenay Lake to the outlet, and some twenty miles down the river, affords

varied and beautiful scenery. Nelson is attractively situated and a stirring place.

"The Nelson smelter, of the Hall Mines Company, Ltd., is a matte smelter, handling as yet only the ore of the Hall mines on Toad Mountain. Thus far the company have only smelted the discarded ore from the dumps, shipping ore having been sorted therefrom. This averages about 4½ to 5 per cent. copper, 30 to 35 ozs. silver per ton and a trace of gold. It is delivered to bins back of the smelter by a wire rope tramway. This was constructed in one piece of nine miles, but it was found necessary to make a central station, owing to the sag due to length of rope, and to the heavy grade. The ore is mainly grey copper and purple copper, or tetrahedrite and bornite in a schistose gangue. As flux, it requires only lime, though the addition of a little iron as sulphide is beneficial, since it adds fluidity to the slag, and prevents the formation of metallic copper in the crucible of the furnace. The product is a matte with 45 per cent. copper, 300 ozs. silver, and a little gold. The furnace, a rectangular water-jacket, has a nominal capacity of 100 tons, but smelts 150 tons of this charge, 80 to 85 per cent. of which is ore. This ore requires no roasting, or other preparation for the blast furnace.

"From Nelson, Trail is preferably reached by rail to Robson and boat thence down the Columbia River. The railroad is built along the Kootenay River for some twenty-five miles, in which stretch are some beautiful falls and rapids, before it empties into the Columbia. Down the Columbia by steamer "Lytton," alternating stretches of smooth water and rapids keeps one on the alert for changes in the scenery. The boat makes frequent stops to land or pick up prospectors or lumbermen.

"Finally, Trail is reached; an unattractive collection of frame buildings on a flat divided by the creek. The smelter is situated 150 feet above the town on the edge of a sandy table land. Full advantage is taken of the grade, and the works are the most conveniently planned of any I have seen. Ore is delivered over bins, and thence through rock breaker and rolls to the sampling floor. From sampling floor to roasters, which are mechanical, the first an O'Hara, with its endless chain carrying stirrers through the two floors. This mechanism having as much time outside the furnace as inside, is not so liable to mishap as many of those automatic stirrers. Other calciners are circular revolving furnaces, charging and discharging automatically. They are suspended over the reverberatories, and deliver to hoppers ready for charging overhead.

"The smelting furnaces here are one small circular stack and two reverberatories, with a probable capacity of fifty to sixty tons each for the three. Two more reverberatories are under construction. Ore is from the Le Roi mine, and requires only lime as flux. It is a simple gold concentration process, at present going no farther than ore operation, but designed to carry forward till black copper is formed. A narrow gauge railway is under construction from Rossland—that marvel of growth and activity—to Trail.

"As yet, these are all the smelting plants we have, but in my mind's eye I can see at least two more, one on Boundary Creek, and the other on Kootenay Lake, probably at Crawford Bay. Let us hope one at least will be Canadian."

ROBERT R. HEDLEY.

Revelstoke, 11th April.

FLOOD AND LOSS OF PROPERTY IN QUEBEC PROVINCE.

Happily, Montreal has escaped a flood this spring, but that only narrowly, for the water was almost over the dyke. At Sorel, Batiscan, Nicolet, Grondines, the water was so high as to recall the great rise of twenty years ago. Many houses, in some cases whole villages, were flooded. Places on the north shore of Lake St. Peter (as the enlargement of the St. Lawrence below Sorel is called) seem to have suffered most. Berthier, St. Barthelemi, Yamachiche, and St. Anne de la Perade, were entirely under water on Saturday last, but there was no loss of life. At Three Rivers matters were serious, the ice-bridge down the river serving to back up the water, which was four feet deep in some of the streets and houses, the fires in the gas works being extinguished, and those of the waterworks and electric light station threatened. The ice made a move, however, at Grondines on Sunday. At other points in Quebec disaster has been caused by spring floods. A railway bridge at St. Jerome was rendered unsafe, two highway bridges at St. Meloche and St. Claire respectively, carried away, and at Capelton, near Sherbrooke, the roadbed of the Boston & Maine Railway was washed out and traffic stopped, while the big bridge at Capelton was carried half a mile down stream. Sherbrooke suffered from the great rise of the St. Francis—four feet in four hours—merchants' stores along the river being flooded; the gas house, too, which left the city in darkness on Saturday night. But the worst work of the flood was its sweeping away of the Quebec Central Railway bridge at Newington, near Sherbrooke, 400 feet long and 35 feet high. Heavy logs and huge blocks

of ice came down the St. Francis, and dashing against the supports of the structure carried three-fourths of the Sherbrooke end of it into the current, where it hangs, partly anchored by the rails and iron work. A victim of the rage of the St. Francis waters was found in Mr. John Yates, an accountant, who lived near Brompton. He had been driving on the flats; his body was found on Sunday at one part of the flats, his horse and buggy at another.

Since writing the above, we have learned that the unusually high water in the Ottawa and Madawaska Rivers has done damage in Eastern Ontario and Western Quebec. And advices of Tuesday only add to the news of disasters down the St. Lawrence, Three Rivers and Sorel suffering especially. From near the latter placé 120 families were removed to the shelter of a church until the water that submerged their homes should recede. The shed of the R. & N. Navigation Co. at Three Rivers was carried away, and the wharf damaged. Barns were swept away at Point aux Trembles, and a bridge at Terrebonne. More or less trouble and delay has been caused to the Intercolonial and Canadian Pacific Railways by the waters; and there was a report in Quebec on Wednesday that five men were drowned in Beauce while trying to save property on the river Chaudiere. The ice has broken up in the river St. Charles at Quebec.

FOR GROCERS AND PROVISION DEALERS.

Pepper is strong in the Amsterdam market, with a small advance reported in black Lampony.

A severe frost in California is reported to have seriously injured the prospects for next season's fruit crop.

Wm. Ackerman, formerly with George R. Hare, groceryman, has bought out the business of E. Belch, Picton.

The American visible supply of coffee is 50,429 bags less than it was a year ago, and 107,388 bags less than two years ago.

The new product in the canned goods trade just introduced into New York is "Welsh rabbit," which seems to be taking well.

It is believed that higher prices for cocoanuts are at hand, for, according to the Manchester *Guardian*, they show a decidedly rising tendency.

Mr. Martin Blanchard, of the firm of McDonald & Blanchard, is going into the flour and feed business in Copeland's old stand, near the town hall, Cornwall.

The prices of this year's Brazil nuts is very low, although the quality is said to be unusually excellent. It is generally thought prices will go no lower this season.

A number of transactions in canned corn were made this week at prices ranging as low as 60 cents. Stocks are large, and an outlet can be found only by means of a reduction of values.

The total export of Indian tea from Calcutta to the United Kingdom from the beginning of the year to March 31st is 121,010,000 lbs., against 114,770,000 lbs. during a corresponding period last season.

During the recent warm weather, the bulk of the very free receipts of roll butter came to hand in poor condition. Shipment had been made by freight rather than express, and a loss was almost inevitable.

Eggs have fallen to 10 cents a dozen, and as usual at this figure, picklers are in the market. Receipts are very large, and with a continuation of present favorable weather, conditions show no signs of alling off.

Toronto wholesale grocery houses have been busy this week preparing for the opening of navigation. Shipments for North Shore points will go forward on Monday, 27th inst., and for Sault Ste. Marie on the following Wednesday.

The Elgin Mercantile Association met in the hall over the Atlas Loan Co., St. Thomas, last week, when it was decided by the grocers to close their places of business at 7 o'clock every evening after the first May, excepting Saturdays and the nights before holidays.

The cargoes of ten schooners bringing fresh fish into Yarmouth, N.S., for the week ended 13th April are given by the Yarmouth *Times*. Five of them brought cod and all brought halibut, one, the "Norwood," apparently two cargoes. The aggregate was 29,161 halibut and 10,908 cod.

The movement of the 1896 crop of Valencia raisins is reported by William Rogers & Co, of Denia, to have been as follows: Exported to London, 165,688 cwts.; to Liverpool, 84,973 do.; to other parts of Great Britain and Ireland, 25,066; to the United States, 30,954; to Canada, 27,389; to Sweden, Denmark and other ports, 67,947; to ports on the Mediterranean, 47,984, leaving an estimated stock of 7,500 cwts. in growers' hands on April 1st.

The present generation does not remember the price of potatoes being as low as it now is. Last week a car load of good ones only auctions did not exceed 2½ cents per bushel. A farmer of Italy Hill,

realized in St. Thomas eleven cents per bag of ninety pounds. In Toronto farmers are selling them by the wagon load at eighteen cents per bag. In parts of New York State they are being thrown away. At Canandaigua, on the 14th, the price obtained for potatoes at farm near Penn Yan in that State, by way of making the most of circumstances, is reported as disposing of his potato crop in a novel way. He began by having a good bed of coals in the firebox of his coal stove, and fills the feeder with potatoes, which, as they descend into the fire pot, become kiln-dried, and, it is claimed, throw out an excellent heat. "Potatoes are worth about \$2 per ton and coal \$5, at this writing," says a correspondent.

SHOES AND LEATHER.

Reports from Lynn state that an increased trade in shoes for the Australian trade is being carried on there, an agent for a jobbing house in Sydney having placed orders recently with several firms. The same is true to some extent of Haverhill and Brockton.

Kid belts are selling well in New York, all well made and have the latest designs in buckles attached. A new and pretty novelty is the narrow leather belt decorated with pretty miniatures. Such belts can be had in all grades of leather, the favorite colors being white, green, tan and black.

Experienced leather men, when questioned as to the chance of leather improving in value, shake their heads and reply that present stocks must be cleared off and the battle of competition continued, even though at a loss to tanners, for some time yet. More is heard about tanners curtailing or shutting down.—*Hides and Leather*.

In both New York and Boston a decided improvement had appeared last week in the demand for boots and shoes. In Boston the factories were fairly busy, on common grades of work especially, and the number of orders for prompt delivery was gratifying. In New York the change was also great, and the requests for immediate delivery many.

Whether it be the long delay of spring weather, or timidity on the part of shoe dealers in the country, the spring shoe trade has been limited, so the makers of foot-wear tells us. It can hardly be that shoe stores do not need some assortment of their supplies, though to look at city stores one would think that every one of them had stock enough to last till 1900.

There is no part of the industrial world in which higher skill is shown than in the manufacture of boots and shoes, says the London *Shoe Trades Journal*. "Keen competition has had the effect of quickening the mechanical faculties of producers to such a degree that they have accomplished results which have astonished the majority of thoughtful people."

Trading in leather is practically at a standstill, says the *Review* of last week, referring to Boston. Quotations to stand by and swear by are out of the question. The domestic hide situation is an interesting study. The supply is so small that any sort of free buying would surely send the prices up for sheer want of hides. The question is, how long can the present dullness continue?

Under the caption, "How to start a retail shoe store with a capital of \$3,000," there appeared recently in the columns of the *Boot and Shoe Recorder* a series of prize essays which attracted considerable attention. If premiums should be offered to those who would abstain from opening a retail shoe store in Canada until they had acquired \$3,000 or even \$300 cash, it might be a good investment for the manufacturers.

Shoe heels made of paper pulp are among the latest things in the shoe line in England. The pulp is made from white pine and similar woods. It is digested in proper tanks, then mixed with glue, tar, litharge, alcohol and other necessary ingredients. After standing for a short time the pulp is rolled into sheets and placed on rollers and pressed to the proper thickness. The sheet is then placed upon a table, and the heels, of the shape desired, are stamped out a hundred at a time.

There are degrees of dullness even in dull trade, and according to the report of our correspondent in that city, the Montreal leather trade has this week found the dreariest depth of dullness. No one seems to want either sole or upper leather; the shoe manufacturing houses are so sufficiently stocked that they will not bite at even the bait held out to them in the shape of concessions in price. The irregular character of the hide market may have to do with this. Anyhow it makes the dwellers in "the swamp" very lonesome merchants just now.

In April, 1895, the tanners were in impetuous haste to increase their holdings of raw material, only to discover afterwards how much they might have saved by staying out of the market. In April, 1896, in the face of greatly reduced supplies, continues the *Shoe and Leather Reporter*, they are operating with a reluctance which shows that experience has had the effect of making them extremely cautious. They have only to keep on in this way to bring about an adjustment of

prices of hides and of all the fabrics into which hides are convertible, which will be equable and stable.

Colored foot-wear is not new, for Hugh Miller, in his "Cruise of the Betsy," thus describes what he saw fifty years ago in the little island of Eigg, among the Hebridean group: "They (the shoes) were all round of a deep madder red color, soles, welts and uppers; and, though somewhat resembling in form the yawl of the "Betsy," were sewed not unskilfully with thongs; and their peculiar style seemed of a kind suited to furnish with a new idea a fashionable shoemaker of the metropolis. They were altogether the production of Eigg, from the skin out of which they had been cut, with the lime that had prepared it for the tan, and the root by which the tan had been furnished, down to the last on which they had been moulded, and the artisan that had cast them off, a pair of finished shoes." One of the islanders made for Hugh a pair of these shoes, and he describes all the primitive process of gathering roots for the liquor, the *Tormentilla erecta* and the homely tanning of the skin.

TEXTILE AND DRY GOODS NOTES.

According to a Paris letter the fancy for small parasols has died out. The new ones are all full sized.

Business with the silk manufacturers of Europe is dull, principally because of the lack of American demand. Both Zurich and Lyons report "a disappointing trade;" Crefeld has been a trifle more lively as Lent drew to a close.

The Talbot, Cockroft & Harvey Carpet Company, of Ontario, capital \$99,000, has been incorporated by W. Talbot, E. Cockroft and James Harvey, of Elora; C. H. Riches, Toronto, and John Harvey, of Hamilton. The object of the company is the manufacture and sale of carpets.

Feather trimming will be in vogue this fall. Ostrich feathers will be very popular for decorative purposes, on made up articles, such as capes, and narrow trimmings, from half an inch to an inch in width, will be seen on standing collars. Turkey feathers will also be used in quantities.

One day last week at a meeting of the town councillors of St. Henri, a suburb of Montreal, a by-law granting a bonus of \$20,000 to the Montreal Brussels Carpet Company, was read a second time. It is promised, or perhaps we would be more safe in saying expected, that this factory is to employ 200 hands.

Nottingham advices of April 7th say that animation marks the lace manufacture. The Valenciennes style continues to be the most popular. There is a good demand also for Bruges lace, and also for point de Paris. Great quantities of Valenciennes and Mechlin laces are being used in the decoration of undershirts.

To have an up-to-date belt department a merchant should carry a well-assorted line of bicycle and outing belts. Men's and women's washable belts, with easily removable buckles, should not be overlooked. Such belts come in white, tan and drab, and sell as low as a quarter. Silk belts are having a larger sale in the States in April than they were having a few weeks ago.

Although the jersey has long been neglected; it is again coming into favor owing to the necessity for a suitable garment for out-of-door sports. But they will be worn for other occasions also, says the *Dry Goods Economist*. Sometimes the fronts show rows of stitching and one row of buttons, the effect being one of heavy trimming. Black, dark-brown or marine-blue jerseys are seen trimmed with small circles of velvet edged with beads. Old gold is combined with black, hunter's green with brown.

Leather as a material for use in decorative work is just now much in evidence, says *Womankind*, including kid, chamois, ooze leather, split leather and the many soft, colored leathers of which women's shoes are made. The heavier grades will be better used for footstool tops, summer screens for the grate, panels for shade screens, chair seats, pockets for newspaper and music racks, and many other articles of ornament and utility that women can make.

BOOK AND STATIONERY NEWS.

Life and work among the fishermen of Labrador is described in a book entitled "The Vikings of To-Day" (Revell).

The May number of *Harper's Magazine* will contain an article on Mark Twain, by his intimate friend, Rev. Joseph H. Twitchell, of Hartford.

A Berlin chemist is taking time by the forelock. He is making experiments with a substance for the manufacture of an envelope which will be impervious to the Roentgen ray.

It would be considered in the Old Country "bad form" to use

single sheets of paper for private correspondence. But in the United States, not a few people are not afraid to use single sheets of fine paper, padded. This has led Marcus Ward & Co. to put up "Royal Irish" linen paper, of 42-pound stock, in tablets, for convenience, and the tablets in boxes.

Business men who have had trouble in making clear letterpress copies of typewritten correspondence, and who have laid all the blame upon the typewriter ribbon, should look into the claims of ribbon manufacturers, who say that much of the fault is in the kind of copying books used. The *American Stationer* names a New York man who claims that Japanese paper in copying books obviates such complaints.

In the older countries of Europe some reverence is paid to length of service, as implying necessarily some merit in the worker. In America the veteran is more likely to be put aside. The *Monthly Advertiser* tells us that at the geographical establishment of Messrs. W. & A. K. Johnston, Edinburgh, Mr. Archibald Ferguson, lithographer, on completion of fifty years' service, was presented on behalf of the firm with a purse of sovereigns, and on behalf of his fellow-employees with a marble timepiece, and a gold bracelet for Mrs. Ferguson.

The decline in imports of books and stationery at Toronto is noteworthy. Comparing this item in the customs returns month by month with preceding year, a falling off in the last eight months is perceptible. In six months out of the eight there has been a distinct decrease, and in February and March it has amounted to as much as \$6,000 and \$7,000 per month. In looking for reasons to account for this, it has occurred to us that probably the 10 cent magazines, now so popular in the States, are being purchased by our people, instead of magazines at 25 and 35 cents, or books at 50 cents to a dollar. As a matter of fact the money value of books imported has decreased.

There is a market widening for well-written descriptions of French-Canadian life and character. The delightful little book of Mr. E. W. Thomson, "Ole Man Savarin," which has charmed so many, is followed, we observe, by a collection of tales by Duncan Campbell Scott, another Canadian writer. Of these the *Philadelphia Record* says: "The true village spirit breathes its gentle breath throughout these Dominion idyls. It is a queer little community, that lying under the shadow of St. Joseph's sparkling spire, where Monsieur Currier is postmaster, Madame Laroque village gossip, where the barber has come direct from Paris, where the belles read *Le Monde* and the beaux whistle merry tunes from "La Fille de Madame Angot."

TIMBER AND LUMBER NOTES.

Last week the foundry of the insolvent Montreal concern of Wm. Clendinneng & Son Co. was put up at auction, and after some quiet bidding was knocked down to the Banque du Peuple for \$125,000.

The Londonderry Iron Company, of Nova Scotia, has received a large order from the Peoples' Light and Heat Company, for the supply of all iron work in connection with ovens, holders and towers of the company, and also for a further supply of pipes.

M. F. Schurman has purchased the lumber business of Messrs. Clark & Macfarlane, at Kensington. He was formerly in charge of the branch business of the late firm of Messrs. Schurman, Clark & Co., at Kensington.

The extraordinary mining boom in Alaska promises to benefit the lumbermen of Puget Sound. "Already several yards have been established at Juneau and Sitka, and every vessel leaving the Sound for Alaska carries a quantity of lumber."

The lumber cut has been the smallest yet made on this river, says the St. Stephen, N.B., *Courier*. James Murchie & Sons cut 13,000,000 last year, and but 6,000,000 this year; H. F. Eaton & Sons 7,500,000, as compared with 13,000,000, and F. H. Todd & Sons 2,000,000, as compared with 3,000,000 last year. The drouth of last year left many logs in the booms, however, and employment will be given to about the usual number of hands during the summer.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 23rd, 1896, compared with those of the previous week:

CLEARINGS.	April 23.	April 16.
Montreal	\$9,417,186	\$9,325,986
Toronto	5,704,842	6,911,969
Halifax	1,112,851	1,166,291
Winnipeg	867,108	1,051,943
Hamilton	623,515	700,287
	\$17,725,502	\$19,156,476

Aggregate balances this week, \$2,315,660; last week, \$2,446,860.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending March 31, 1896.

			CAPITAL.				LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,368,986	25,859		4,160,692	4,705,787
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,475,749	30,740	269,639	4,446,707	12,804,985
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	987,188	22,143	165	2,504,901	7,817,647
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	40,000	5	843,675	19,342	20,904	1,238,333	2,930,152
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	653,619	19,155	164	1,423,241	3,612,164
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156,800	8	1,321,224	19,868	545,191	2,525,164	6,331,524
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	6	688,465		154,516	987,596	3,015,171
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	886,192	20,481	176,756	1,526,551	3,986,628
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,000,000	8	1,159,135	31,208	41,491	922,600	3,608,699
10	Western Bank of Canada	Oshawa	1,000,000	500,000	375,626	100,000	7	233,335			189,947	1,021,428
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,615,905	2,058,968	307,848	15,953,195	12,843,335
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	889,244	5,623		2,159,332	5,720,819
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			45,884		179,000		3,339,247
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	7	429,672	20,497	50,000	155,976	2,007,808
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	301,940	4,890		165,734	817,040
16	La Banque d'Hochelega	do	1,000,000	800,000	800,000	320,000	7	748,450	19,057	29,257	800,183	2,722,730
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,375,000	8	1,428,796	26,283	8,507	4,159,665	5,079,529
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,580,041	207,068	70,368	3,399,109	7,319,103
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000		4	759,477	5,583	13,573	808,153	1,636,697
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	5	856,762	15,260	3,816	2,342,150	4,211,213
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	280,000	6	1,016,546	3,387	505,234	933,120	3,551,132
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,217		4	115,511			16,667	104,266
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	311,865	60,000	6	281,944		6,104	55,706	802,304
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	720,000	7	847,453	23,243	7,475	486,931	2,705,464
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,375,000	8	1,242,620	273,413		1,639,976	6,409,122
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	975,000	7	961,237	120,211		1,761,619	3,960,719
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	498,226	4,673		558,369	1,011,892
28	Union Bank of Halifax	do	500,000	500,000	500,000	185,000	6	329,232	4,490		243,570	1,202,469
29	Halifax Banking Co.	do	500,000	500,000	500,000	300,000	7	448,582	23,069		406,302	1,848,986
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	70,000	6	70,838	22,872		40,398	489,210
31	Exchange Bank of Yarmouth	do	280,000	280,000	249,788	30,000	6	35,786			28,639	104,680
32	Commercial Bank of Windsor	Windsor	500,000	500,000	289,468	100,000	6	90,949	2,691		53,762	402,005
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	550,000	12	493,259	36,731	16,155	504,710	1,148,323
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	131,188	8,839		52,928	188,316
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	85,005	10,677		81,671	128,691
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,333	2,920,000	2,920,000	486,666	5	772,255	215,840	609,417	3,063,146	1,015,580
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	12,000	7	24,646			16,334	56,727
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	40,000	8	70,438			58,416	37,970
Grand total.....			73,458,685	63,013,752	62,196,536	26,458,799		30,789,457	3,301,221	3,015,580	59,874,493	120,699,562

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand Deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$628,282	801,718	74,215	296,996	512,661	4,265		311,390	29,555		222,911		11,462,806
2	C. Bk. of Commerce	448,955	665,514	155,530	730,818	2,003,727	78,096	7,387	3,812,474			1,402,614	1,332,469	16,600,414
3	Dominion Bank	448,131	431,236	75,000	337,819	1,301,414	140,351		1,156,306		161,892	1,402,614	1,332,469	7,900,212
4	Ontario Bank	179,203	327,373	55,469	199,862	239,979	110,070		125,515			65,599	138,500	5,164,892
5	Standard Bank	146,473	293,373	35,050	111,956	383,484	172,759		31,780		148,666	1,456,155		4,571,772
6	*Imperial Bank Can.	435,615	1,071,494	80,000	275,144	934,569	139,795	1,373	427,976	97,031	112,466	803,554	754,486	8,419,252
7	Traders Bk. of Can.	104,396	273,131	31,469	104,209	1,169,841	78,884		50,667		302,560	237,977		3,792,151
8	Bank of Hamilton	149,231	312,069	60,000	166,499	795,136	78,284		112,397		195,000	361,308	659,865	5,756,372
9	Bank of Ottawa	147,481	177,383	53,000	102,358	303,003	134,832		206,644		172,300	18,974		7,107,289
10	Western Bk. Can ...	24,716	24,613	17,094	12,172		242,329	15,936	9,501		25,250	371,868		1,215,657
QUEBEC.														
11	Bank of Montreal	2,097,904	2,382,469	265,000	1,014,448	193,114	7,899	16,682	7,390,130	2,945,280	91,574	88,111	2,644,374	35,600,529
12	Bank of B. N. A.	384,009	567,509	63,784	212,347	408,175	3,239		655,000				233,953	8,729,817
13	Bank du Peuple	570	366	41,080	12,638	16,100	300,842		1,862					2,051,522
14	Bk Jacques Cartier	19,191	116,489	20,288	121,811	249,585	17,012	14,742	13,231	37,389				2,622,305
15	Bank Ville-Marie	22,415	37,361	20,000	85,755	66,694	6,622		25,231	3,242			24,570	1,053,768
16	Bk de Hochelega	87,660	313,140	34,040	217,333	448,421	7,645	9,357	119,550	143	268,307	95,352		3,813,503
17	Molson's Bank	223,475	788,905	90,000	330,404	516,718	66,727	207	209,457	150,825	104,375	451,965	735,906	10,715,198
18	Merchants Bank	474,899	107,162	159,312	510,895	1,237,613	81,311	922	707,939		927,526	332,476	113,537	18,065,517
19	Banque Nationale	62,695	140,355	45,000	175,297	6,200	100,000	20,576	43,255		35,000			3,850,350
20	Quebec Bank	124,670	523,796	40,000	271,821	1,328,691	22,740	3,282	49,966		148,433	289,326	297,266	7,681,586
21	Union Bank Can ...	23,895	194,621	51,000	159,557	440,810	29,193	641	68,751			5,050	120,000	6,327,119
22	Bank de St. Jean	4,983	8,791	3,119	6,926		46,005		44,483					352,816
23	B. de St. Hyacinthe	11,237	18,063	13,735	23,547	33,103	79,867	848	17,843					1,275,305
24	Eastern Tp. Bank	113,718	108,641	44,111	27,637		404,090	3,472	87,821		13,000	56,166		5,271,652
NOVA SCOTIA.														
25	Bk. of Nova Scotia	245,692	571,715	62,767	337,029	454,839	63,037	6,708	226,789			781,299	1,266,232	8,693,529
26	Merchants Bk. Hal.	318,427	351,110	48,000	181,478	615,254	57,973		58,017		15,000	779,356	344,247	6,746,956
27	Halifax Bank's Co.	55,651	129,637	25,000	78,549	23,635	60,524	837	56,868			323,040		2,950,761
28	Union Bk. of Hal'x.	30,414	120,113	25,000	37,952		33,365		5,687		1,000	249,962		2,156,326
29	People's Bk. of Hal.	43,200	173,127	26,023	68,250		22,740		36,213			20,988		2,457,129
30	Bank of Yarmouth.	33,660	28,456	4,697	6,852		131,051	4,183	57,887	12,738	19,200	75,000		626,892
31	Exchange Bk Yar...	2,776	3,061	3,267	1,754		37,167		8,928			17,115		360,702
32	Com. Bk. Windsor.	14,965	17,425	4,503	9,386		39,804		13,543	983				803,523
N. BRUNSWICK.</														

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
78,505	378,694	9,463	1,661	828,944	1,935	10,352,895	356,670
		2,780	18,002	125,196	1,263	21,257,507	199,194
						11,457,242	430,000
42,549				206,142		5,301,100	165,460
25,100		266		81,552		5,789,896	144,094
		62	74	621,297		10,768,340	104,676
				445,357		5,467,185	202,686
901				329,112		7,042,867	5,226
150,000		1,330		43,921	11,739	6,243,577	58,616
		884				1,501,256	6,000
387,945		29,175			80,639	36,277,013	1,680,000
20,131			18,009			8,813,158	11,000
		2,755	265	8,496	9,691	3,585,340	90,774
			9,443	93,940	31,903	2,799,241	124,426
						1,289,605	80,385
		653	3,053	29,408	34,424	4,387,276	137,640
330,297		152	10,986		21,798	11,066,017	134,438
596,157		3,091		850,608	2,930	15,028,508	1,362,827
		16,543	26	95,730		3,335,784	523,000
312,661		2,175		231,239		7,975,281	234,684
				366,879		6,376,300	261,509
		4,292	2,471		2,116	245,326	20,809
				5,499		1,146,059	34,080
						4,076,067	241,202
20,434		5,902	56,148	242,626	4,591	9,894,837	151,234
35,213			11,630	140,750	403	6,984,786	355,603
6,641					2,174	2,081,978	28,724
8,311				184,900	48,015	2,020,989	180,021
20,000				118,752	606	2,865,329	38,892
						623,320	46,203
		4,183			1,239	174,529	46,695
11,433					942	561,783	123,828
						2,257,599	179,399
58,420						383,271	77,788
1,998						317,859	18,940
5,000			1,453		5,361		
		12,422	1,436	5,067	1,986	6,031,443	
						113,208	17,327
15,500					237	167,061	64,739
20,500	2,502,104	83,321	135,817	5,052,394	596,296	226,070,832	7,936,789

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		38,920	182		200,000		14,583,905	628,000	901,800	1,400,000
		264,075	42,742	132,298	769,263	97,395	28,705,671	451,000	787,000	2,532,000
		72,483	12,261		263,203	7,129	14,594,419	444,000	420,000	994,000
		38,292	57,344	25,400	172,727	32,557	6,932,786	179,800	295,400	843,675
		34,370			110,852	27,259	7,528,953	146,387	313,250	666,294
	19,134	67,118	62,852	86,359	320,533	36,017	14,144,777	435,029	1,083,420	1,370,380
		13,371	19,070	815	124,721	18,040	6,321,308	103,000	260,000	693,500
		65,070		18,418	273,087	75,630	9,078,430	150,000	286,000	889,000
		63,671	16,950	1,590	128,058	293,700	8,927,236	146,792	181,498	1,209,090
		23,927	13,975			7,312	2,004,355	24,886	23,923	233,820
		301,102	111,400	6,115	600,000	301,365	56,057,502	2,078,000	2,239,000	4,615,905
	304,514	138,207	42,000	4,305	350,000	23,274	12,120,133	381,397	534,577	897,139
		1,828,132	333,221	75,659	342,743	109,504	5,114,266	631	297	51,464
		42,100	93,695	45,110	109,746	121,603	3,644,305	23,810	86,770	434,327
		56,850	36,168	26,870	38,466	287,752	1,789,771	19,896	23,291	301,940
		123,881	44,711	16,443	36,842	52,480	5,688,815	90,802	326,378	770,980
		114,761	59,016	4,017	190,000	13,081	14,765,043	223,286	708,650	1,467,656
		237,372	40,716	33,898	553,390	254,739	24,439,232	468,000	742,000	2,583,000
		78,245	14,618	92	123,159	27,832	4,722,679	62,800	139,700	781,000
		112,583	132,026	5,826	168,167	59,975	11,237,420	125,012	552,254	1,035,502
		202,437	124,230	2,032	202,043	3,734	7,955,119	22,952	194,761	1,054,112
		24,215		8,573	12,011	8,555	520,482	5,000	7,900	115,511
		43,388	18,188	3,003	17,065	10,788	1,506,584	11,646	17,396	297,294
		91,591	46,279	54,061	116,540	5,097	6,444,481	113,617	110,653	847,453
		29,172	26,012	16,846	4,841	55,481	12,860,955	261,160	550,753	1,246,321
		50,798	8,631	10,500	1,000	60,000	9,658,391	311,260	486,900	961,237
		15,895	7,096		1,800	6,215	3,735,513	54,928	149,020	448,582
	10,606	13,967			52,000		2,736,396	32,137	107,502	382,642
		22,468	67,630	2,131	64,254	7,954	3,017,098	27,776	135,614	535,576
		4,588		9,193	8,000		1,022,401	33,483	28,348	70,838
		6,657			23,521		464,954	2,631	4,859	35,919
		41,006	12,482		2,500	364	960,488	15,088	18,295	90,949
		482			30,000	3,370	3,388,656	107,449	158,655	493,259
		5,449	9,000		8,500		704,199	15,050	12,046	131,188
		10,140	5,700	12,000			568,195	10,990	9,872	85,005
		110,319	34,460		114,638	22,482	7,091,656	565,940	881,480	854,130
		199			375	250	173,875	949	1,931	26,516
		48,519	2,218		1,864	11,364	420,827	6,169	5,966	74,028
462,743	4,344,192	1,485,358	582,288	5,655,524	1,931,452	315,691,276	7,780,843	12,787,159	31,521,232	

Correspondence.

AN EXPLANATION.

Editor MONETARY TIMES:

SIR,—Your statement in last week's issue of THE MONETARY TIMES with regard to the business career of J. T. Huber & Co. is misleading, and is not a full statement of the facts. In 1880 the firm of Huber & Young was conducting a grocery business at Berlin, when Young, a partner with no financial interest, and personally involved outside the business, absconded to the United States unknown to anyone, even his relatives. This flight was immediately reported in the mercantile test, and naturally the creditors made a rush upon the firm and began to press for payment, but I was able to allay their fears, and by means of an extension of time granted to me, kept the business alive as my own. In the following September an enterprising individual, who at that time lived at Berlin, urged the relatives of the absconding partner to file a bill in chancery to compel me to instal a younger brother, a minor under the age of 21 years, as a partner to take the place of the absconder. After months of vexatious litigation in the Chancery division of the High Court at Toronto, Vice-Chancellor Ferguson decided unanimously in my favor, with damages and costs against the plaintiff Young and his next friend, also a man of straw.

Immediately after this litigation (with a debt of \$1,500 costs), I continued the business successfully until I disposed of it in 1887, and then entered more extensively in manufacturing (having previous to this carried on a manufacturing business also at Berlin). In the fall of 1887, I purchased the Atlantic Glue Works, which, from its inception, had passed through a number of owners, and up to that time had proved a most disastrous failure; within less than six years, I enlarged the premises five times their original size, and at the time of my disastrous fire in October, 1893, I had the largest concern of the kind in the Dominion of Canada, and by this fire sustained a loss of nearly \$50,000, with practically no insurance. I then continued the business at Doon, in leased premises, but just before starting up I sustained a second loss by fire amounting to \$3,000, with no insurance, destroying one of the departments of our business conducted in a separate building, apart from our main business. Within the space of six months I sustained these two very serious losses, but continued the business successfully, paying off all our burnt liability in full. But from the very beginning I had to contend against the opposition of my landlord, and was finally obliged to vacate his premises without notice, causing me a very serious loss and depriving me of the means of meeting my obligations temporarily, and after waiting nearly three months in vain for the recovery of my plant and machinery, I was obliged to assign in order to get out of these difficulties, but not through any disposition on the part of my creditors, who have expressed the utmost confidence in my ability to pay, had I at all a reasonable show, since my serious loss in 1893.

Yours truly,

J. T. HUBER.

Doon, Ont., 18th April, 1896.

STOCKS IN MONTREAL.

MONTREAL, April 22nd, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	222 1/2	222	33	225	222	220
Ontario	55	55	127		55	80
People's						115
Molson's				180	170	165
Toronto	238	238	3		235 1/2	240 1/2
Jac. Cartier					35,919	30
Merchants'	165 1/2	165	18	167	164	165
Commerce	184	131	52	135	132	138
Union				110	100	108
M. Teleg.				167	165	167 1/2
Rich. & Ont.	8	8	200	90	88	96
Mont. St. Ry.	92 1/2	220 1/2	1115			
" " "rd	918	217	555	218	216	190
Gas	191 1/2	190	757	191 1/2	191	204 1/2
C. Pacific Ry	60 1/2	58 1/2	1095	60	59 1/2	44 1/2
Land gr't bonds					108	
N.W. Land pfd.					50	
Bell Tele.					153	152 1/2
Mont. 4% stock						

—Thirteen million young white fish from the Sandwich hatchery have been deposited in Lake Erie at Leamington, Kingsville and Bar Point. Fifteen million more are to be set free around Bois Blanc; also large numbers around Fighting Island, in Lake St. Clair, and in Lake Huron. In all about 75,000,000 young white fish will be distributed from the hatchery this month.

—Lawyer—"What is your gross income?" Witness—"I have no gross income." Lawyer—"No income at all?" Witness "No gross income; I have a net income. I'm in the fish business."—*New York Herald.*

—The Argentine Government is about to spend over \$6,000,000 on the completion of the harbor works at Buenos Ayres, and some \$1,300,000 on the construction of dry docks.

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd April, 1896.

ASHES.—With the near approach of cheaper ocean freights, dealers are disposed to pay rather better prices for pots, but quotations can hardly yet be advanced beyond \$3.55 per cental for firsts, and \$3.30 for seconds; pearls are dull, with last sale reported at \$4.70. A fair lot of pots was sold to be sent to France the other day, and an order booked for 50 barrels for London, by first direct steamer. Some moderate orders are also expected from Liverpool for first outgoing boats.

BOOTS AND SHOES.—The sorting trade in spring goods has been a disappointment, but some manufacturers profess to believe that country stocks are now pretty well run down, and are anticipating good fall orders. Most travellers are now out with samples of fall wear, but it is too early to judge results. An unexpected failure in this line, that of E. Parent, of Terrebonne, is chronicled in our summary columns.

CEMENTS AND FIREBRICKS.—Cements have been moving moderately out of store, and stocks are now pretty well reduced, so that new supplies expected here about the beginning of May will find the local market pretty bare. Prices are yet unrevised, and we quote British \$2.05 to 2.15; Belgian, \$1.85 to \$2. Bricks as before, at \$16 to \$22 per thousand.

FURS.—Owing to the breaking up of the rivers, and bad roads in the interior, receipts at the moment are few, and there is little doing in this line. Spring rats are now about due, and will bring from 18 to 20 cents each. The Leipzig fair is now in progress, and it is reported the prices being realized show no improvement on those of the late London sales. We quote for prime pelts:—Beaver, \$8 to 3.75 per lb.; bear, \$10 to 15; cub, \$5 to 8; fox, red, \$1 to 1.15; cross, do., \$3 to 5; silver do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.25; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; spring do., 18 to 20c.; otter, \$9 to 12; skunk, 25 to 90c.

MONTREAL GRAIN STOCKS IN STORE.

	April 18, '96.	April 30, '96.
Wheat, bushels.....	906,683	922,288
Corn, ".....	75,335	75,325
Oats, ".....	417,211	432,242
Rye, ".....	6,484	6,484
Peas, ".....	11,403	11,594
Barley, ".....	61,830	63,479
Total grain.....	1,478,946	1,511,412
Oatmeal.....	5,687	5,724
Flour.....	37,408	36,676
Buckwheat.....	55,315	155,933

Tenders for Debentures

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

The highest or any tender not necessarily accepted.

JOHN RICHARDSON, Reeve,
East Toronto.

GROCERIES.—The heavy floods reported from many points in the province, with serious attendant loss, have had a depressing effect upon business and the distribution of goods, and the movements of travellers have been much interfered with. Business is reported even duller than a fortnight ago, and, naturally, payments are no better. The lack of demand does not favor any stiffening of values, and indeed in teas it is claimed that values of some lines may be called easier. A London letter just to hand says that China teas of lower grades are comparatively neglected. Ceylons are inclining to easiness, but it is calculated there may be some scarcity of Indians during the next few months. The demand for sugars does not improve, nor have the refiners made any variation in quotations. Barbadoes molasses is quoted at 12c. per gallon on the island, equal to about 29 to 30c. laid down here. Only one cargo is reported for this market yet, and that is divided among several houses. The types made us say last week that a lot to arrive via Portland was being offered at 3½c.; it should have read 3¼c. Negotiations are reported from England for a four thousand case lot of gallon apples. Packers are still quoting \$1.90 to 1.95, but if the above deal goes through, prices will likely stiffen. Tomatoes and peas are in limited supply, and held firmer, but of corn there is a plenty.

HIDES.—The demand from tanners is very poor, and values of green hides have again this week taken a heavy tumble, the decline being a full cent, and dealers are only now paying 4, 3 and 2c. per lb. for Nos. 1, 2 and 3 respectively. Calfskins are unchanged at 6 and 4c. for Nos. 1 and 2; sheepskins, 75 to 90c. each; lambs and clips, 10c. each.

LEATHER.—Beyond some moderate sales of dongolas and sole, there is really little doing, and the situation is practically unchanged. There are very few splits, buff or glove coming in, and stocks generally are not piling up. The export trade in sole is still reported good. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 15c.; 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 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Important transactions in heavy metals are still few in number, and even the booking of moderate import orders for Western points is being interfered with by the expectation that the through ocean and rail rates for under ten ton lots will be raised this spring. Pig iron quotations have not been altered yet, but are perhaps a shade easier. Domestic bars are firmer, the mills quoting \$1.55 firm, it is said. A reduction of the discount on iron piping is also contemplated. In the United States tinplates are from 5 to 20c. a box higher; locally tinned sheets are half a cent easier, No. 24 being now quoted at 5½c., and No. 26 at 6c. Lead is cabled hardly so firm in England, and tin and copper are a shade easier; antimony unchanged. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglington, \$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, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke,

See it

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The Ontario Mutual

Life



As at
December
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuaries 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuaries 4%):

\$196,736

SURPLUS (Hm. 4½% Government Standard)

\$315,000

INSURANCE:

\$19,312,477

wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—The movement has temporarily quieted down, but preparations are in progress for some very fair shipments by first river boats. Prices are without change, and likely to remain so until new supplies come in by first ocean vessels. Castor oil rules very firm abroad and would cost 6½c. to lay down. Paris green also rules very firm. We quote: Turpentine, 1 to 4 brls., 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspé oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 45 to 50c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15 to 16c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, April 23rd, 1896.

DRUGS.—The movement in staple commodities has been seasonably active. No change in values of any moment is reported. Opium is locally unchanged, with wholesale merchants quoting \$3.75; in New York it is said bids of \$2.05, single cases, would not be refused. London mail advices, date of April 11th, intimate that late reports from producing points have more or less greatly exaggerated the extent of the damage to the growing crop. Cables from Smyrna at the beginning of the week quoted 8s. 3d. to 8s. 4d. for ordinary druggists' quality. Quinine is firm, although prices are unchanged. Norway and Newfoundland cod-liver oil continue strong, with \$3 quoted for the former description and \$2 to 2.25 for the latter. Chemicals find moderate demand, with prices unaltered. Gums are firm.

GRAIN.—Intelligence from outside markets during the week was on the whole of a bull nature. As a consequence Ontario wheat is steadier, and prices have moved up 1c. per bush. since our last report; supplies are not abundant, while the local milling demand is excellent, although confined to requests for present consumption. Further reports of winter killed wheat have come to hand this week, and it is said that considerable damage has been done to the crop in several counties of central and northern Ontario, but in other districts present appearances all point to an abundant harvest in 1896. Manitoba wheat quotations are unchanged in the local market, although the feeling is perhaps a shade easier. Seeding operations in the North-West are from two to three weeks later than usual. Barley remains quiet at 38 to 40c. Oats are dull; stocks both east and west are large, while the demand is rather quiet with 22 to 22½c. quoted outside. Rye continues unchanged at 47c. Corn is dull and weaker, with many sellers offering at 31c. outside, but buyers are few. Some small transactions were made in buckwheat at 32c. outside. Peas are dull, although late cables report an improvement in Liverpool.

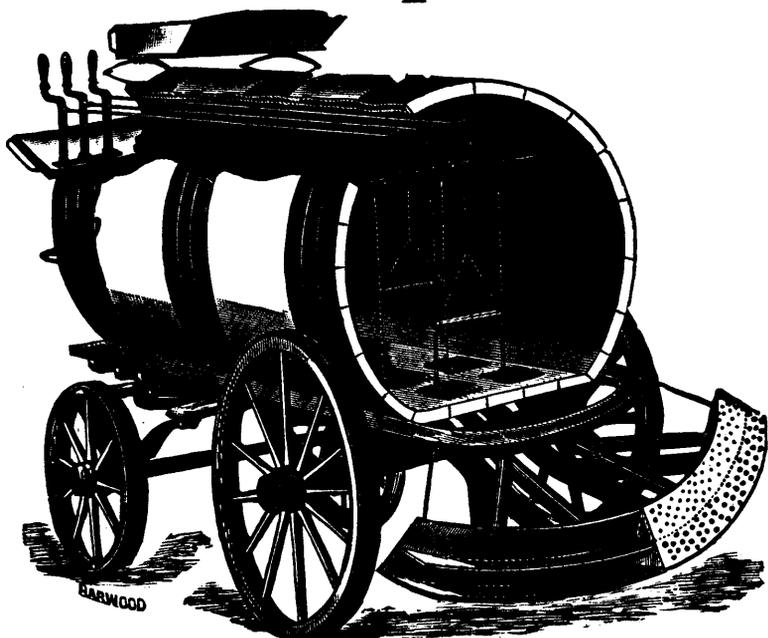
The stocks of grain in store at Port Arthur on April 11th were 3,430,753 bushels. During the week there were received 18,206 bushels, and shipped 13,333 bushels, leaving in store on April 18th, 3,435,543 bushels.

GROCERIES.—Very satisfactory trade conditions have ruled throughout the week. Navigation with North Shore points opens on Monday next, while lake shipments will be made to Sault Ste. Marie next Wednesday. Affairs in Northern Ontario are apparently prosperous, and a considerable movement to the various points of distribution is taking place. In dried fruits there is a fair turn over, but the market shows no special features in regard to local values. Sugars are unchanged in price, but retailers are expressing their confidence in the situation by forwarding an increased number of orders for car lots. There is nothing that is new to report of

molasses or syrups. The low values at which canned corn is offering is resulting in a number of sales, prices ranging from 60c. up. Stocks of tomatoes are being reduced, dealers quoting 85c. Peas at \$1 are getting into small compass. The low grade canned salmon is being fast picked up, and consequently prices are higher 2½ to 5c., with the lowest pink salmon now quoted \$1.12½ to 1.15 per dozen. Canned lobster, as previously noted, is scarce; we quote: Talls, \$2.20; flats, \$2.40. There is nothing new in spices, markets abroad holding very steady.

HARDWARE AND METALS.—The general movement in hardware supplies is very satisfactory, and in tinware and granite ware an equally good movement is taking place. Merchants find no little difficulty in securing supplies of granite ware, as Canadian manufacturers have failed to keep up with their orders. The bulk of the orders for green wire cloth are now filled.

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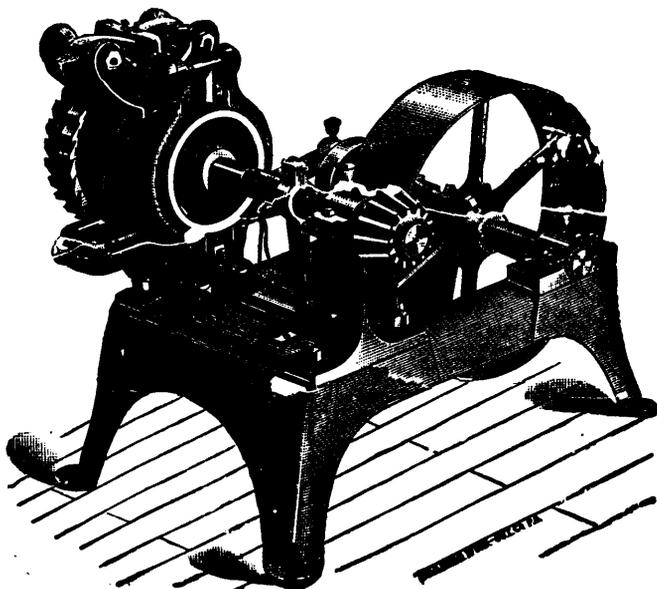
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P brl.)	\$ c \$ c.	SYRUPS: Com. to fine.	0 02 1/2 0 03 1/2	Annealed	\$ c. \$ c.	APPLES—3's,	doz. \$ 0 85 0 35
Manitoba Patent	3 90 4 00	Fine to choice.	0 02 1/2 0 03 1/2	Galvanized	00 to 20%	" Gallons	1 90 2 10
" Strong Bakers	3 60 3 7	Pale	0 03 0 03 1/2	Coll chain 1/2 in.	00 to 20%	BLUEBERRIES—1's,	" 0 60 1 00
Patent (Winter Wheat)	3 75 0 00	MOLASSES: W. I., gal.	0 30 0 45	Barbed wire, gal.	0 03 1/2 0 00	" 2's, Loggie's.	" 1 10 1 20
Straight Roller	3 40 3 50	New Orleans	0 26 0 45	Iron pipe	1/2 & 3/4 67 1/2	CHERRIES—2's,	" 1 85 0 00
Extra	2 80 0 00	RICE: Arracan	0 03 1/2 0 03 1/2	" galv.	1 1/2 to 70%	RASPBERRIES—2's,	" 1 35 2 25
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	Screws, flat head	75 to 80%	STRAWBERRIES—2's,	" 2 35 2 40
Rolled Wheat	3 75 4 00	Japan,	0 04 1/2 0 06	" r'u head	72 1/2 to 77 1/2	PEACHES—2's, Yellow	" 1 90 2 00
Bran, per ton	0 00 12 00	Genuine Hd. Carolina.	0 09 0 10	Boiler tubes, 3 in.	0 09 0 00	" 3's, Yellow	" 3 10 3 20
GRAIN:		SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 1/2 0 00	PLUMS—2's, Green Gage	" 1 60 2 00
Winter Wheat, No. 1.	0 78 0 79	Cassia, whole per lb.	0 15 0 17	STEEL: Cast	0 12 1/2 0 14	Canned Vegetables—Cases, 2 doz. each.	
" No. 2.	0 76 0 77	Cloves	0 15 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$ 0 85 0 90
" No. 3.	0 74 0 75	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	" 0 00 0 95
Spring Wheat, No. 1.	0 68 0 69	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	" 0 00 1 45
" No. 2.	0 65 0 66	Nutmegs	0 60 1 10	" 3/8 & th'ck'r	2 00 0 00	CORN—2's, Standard	" 3 60 0 80
" No. 3.	0 66 0 67	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	" 1 00 1 50
Man. Hard, No. 1.	0 80 0 81	Pepper, black, ground	0 08 0 15	CUT NAILS:		PEARS—2's	" 1 95 1 75
" No. 2.	0 73 0 79	Pepper, white, ground	0 20 0 25	50 and 60 dy.	A.P. 0 00 2 60	" 3's	" 2 25 2 35
" No. 3.	0 76 0 77	SUGARS:		40 dy.	A.P. 0 00 2 65	PUMPKINS—3's,	" 0 85 1 00
Barley No. 1	0 40 0 41	Redpath Paris Lump.	0 05 1/2 0 06	30 dy.	A.P. 0 00 2 70	TOMATOES—3's,	" 0 85 0 00
" No. 2	0 30 0 34	Extra Granulated	0 04 1/2 0 04 1/2	20, 15, 12 dy.	A.P. 0 00 2 75	TOMATO CATSUP—Simcoe	" 0 85 0 00
" No. 3 Extra	0 31 0 32	Very bright.	0 04 1/2 0 00	10 dy.	A.P. 0 00 2 80	Fish, Fowl, Meats—Cases, 2lb. tins.	
Oats	0 24 0 25	Bright Yellow	0 04 1/2 0 00	8 and 9 dy.	A.P. 0 00 2 85	MACKEREL	per doz. \$ 0 00 1 10
Peas	0 49 0 50	Med. Bright Yellow	4 00 0 00	6 and 7 dy.	A.P. 0 00 3 00	SALMON—Indian (Red)	" 1 15 1 20
Rye	0 45 0 46	Yellow	3 90 0 00	4 and 5 dy.	A.P. 0 00 3 20	" Horse Shoe, 4 doz.	" 1 40 1 45
Corn	0 37 0 38	Demerara	0 34 0 34 1/2	3 dy.	A.P. 0 00 3 60	" White Salmon	" 1 10 1 15
Buckwheat	0 31 0 32	TEAS:		3 dy A.P. Fine	0 00 4 10	" Flat	" 1 65 1 70
Timothy Seed, 48lbs.	2 00 2 70	Japan, Yokohama	0 12 0 40	4 and 5 dy.	C.P. 0 00 3 10	" Cariboo	" 1 10 0 00
Clover, Alsike, 60lbs.	3 50 4 75	Japan, Kobe	0 12 0 30	3 dy.	C.P. 0 00 3 40	LOBSTER—Noble Crown, flat tins 1/2's	" 1 50 2 60
" Red,	4 80 5 40	Japan, Nagasaki, gun-		Wire Nails dis. off v'd list	70 7/2	" and 1's	" 1 50 2 60
Hungarian Grass, 48 lbs.	0 65 0 70	powder, com. to choic't	0 12 1/2 0 13 1/2	HORSE NAILS:		" Noble Crown, tall tins, xx	" 1 9 2 00
Flax, screened, 56 lbs.	1 10 1 20	Japan, Siftings & Dust.	0 37 0 09	Pointed and finished	50%	SARDINES—Alberts, 1's	per tin 0 18 2 00
Provisions.		Congou, Monings	0 12 0 60	HORSE SHOES, 100 lbs.	3 60 0 00	" French, 1's, key opener	" 0 18 0 00
Butter, choice, 1/2 lb.	0 00 0 00	Congou, Foochows	0 12 0 50	CANADA PLATES:		" " "	" 0 10 1 20
Cheese, new	0 38 0 09	Young Hyson, Moyune	0 25 0 65	Full pol'd	2 50 0 00	" " "	" 0 16 0 00
Dried Apples	0 00 0 00	Yg. Hyson Fychow and		ML S Lion 1/2 pol.	0 30 0 30	" Canadian, 1's	" 0 02 0 90
Hops	0 08 0 10	Tienkal, com. to choic't	0 14 0 40	IC Charcoal	3 50 3 65	CHICKEN—Boneless, Aymer, 12oz.	per doz. 0 00 2 25
Beef, Mess	11 00 12 60	Yg. Hyson, Pingsuey	0 13 0 25	IX	4 50 4 65	TURKEY—Boneless, Aymer, 12oz., 2d	" 0 00 2 35
Pork, Mess	14 00 00 00	Gunpowder, Moyune	0 18 0 65	DC	5 50 5 65	DUCK—Boneless, 1's, 2 doz.	" 2 30 2 35
Bacon, long clear	0 05 1/2 0 06	Gunpowder, Pingsuey	0 15 0 30	IC M. L. S.	5 25 5 40	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
" Breakfast smok'd	0 10 0 60	Ceylon, Broken Orange,		WINDOW GLASS:		PIGS' FEET—1's, 2 doz.	" 0 00 2 35
Hams	0 09 1 10	Pekoes	0 37 0 45	35 and under	2 30 0 00	CORNED BEEF—Clark's, 1's, 2 doz.	" 0 00 1 35
Rolls	0 37 0 00	Ceylon, Orange Pekoes,	0 35 0 45	26 to 40	2 60 0 00	" Clark's, 2's, 1 doz.	" 2 45 2 50
Lard	0 38 0 02 1/2	Broken Pekoes	0 22 0 30	41 to 50	2 90 0 00	Ox TONGUE—Clark's, 1's, 1 doz.	" 8 75 9 00
Lard, comp'd	0 26 0 37	Pekoes	0 22 0 30	51 to 60	3 20 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
Eggs, doz. fresh	0 00 0 11 1/2	Pekoe Souchongs.	0 18 0 22	ROSE: Manila	0 09 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
Beans, per bush.	1 9 1 10	Souchongs	0 16 0 20	Sisal	0 06 0 00	" Clark's, 1's, Chicken, 2 doz.	" 0 70 1 40
Leather.		Indian, Darjeelings	0 22 0 55	Lath yarn.	0 00 0 06 1/2	FISH—Medium scaled, 3 doz.	" 0 12 0 13
Spanish Sole, No. 1.	0 26 0 24	Broken Orange Pekoes	0 28 0 35	AXES:		CHIPPED BEEF—1's and 1's, per doz.	" 1 00 2 80
" No. 2.	0 18 0 22	Orange Pekoes	0 28 0 35	Montana	5 50 5 75	SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 21 0 24	Broken Pekoes	0 28 0 35	Keen Cutter.	7 75 8 00	SHRIMPS	per doz. 4 25 0 00
" No. 1 light.	0 19 0 22	Pekoes	0 18 0 22	Lance	9 25 9 50	COVE OYSTERS—1's	1 35 1 40
" No. 2	0 00 0 00	Pekoe Souchong	0 15 0 20	Maple Leaf	10 25 10 50	" 2's	2 25 2 35
Harness, heavy	0 23 0 27	Souchong	0 13 0 17	Oils.		FINNAN HADDIE—Flat	" 30 1 40
" light	0 21 0 25	Kangra Valley	0 20 0 35	Cod Oil, Imp. gal.	0 45 0 48	KIPPERED HERRINGS	" 1 90 1 90
Upper, No. 1 heavy	0 35 0 40	Oolong, Formosa	0 20 0 35	Palm, 1/2 lb.	0 06 1/2 0 07	FRESH	" 1 20 1 20
" light & medium	0 38 0 42	TOBACCO, Manufactured		Lard, ext	0 60 0 70	BLOATERS—Preserved	1 85 2 30
Kip Skins, French	0 75 0 90	Mahogany	0 48 0 00	Ordinary	0 50 0 60	Sawn Pine Lumber, Inspected, B.M.	
" Domestic	0 60 0 60	Tuckett's Black	0 48 0 00	Linseed, boiled	0 58 0 00	1 in. pine & thicker, cut up and better	\$ 33 00 36 00
" Veals	0 65 0 75	Dark P. of W.	0 48 0 00	Linseed, raw	0 55 0 00	1 1/2 in. "	33 00 36 00
Hem'lk Calf (25 to 30)	0 45 0 65	Myrtle Navy	0 60 0 00	Olive, 1/2 Imp. gal.	1 30 1 40	1 1/2 in. flooring	24 00 26 00
Imitation French	0 85 0 90	Solace	0 44 0 47	Seal, straw	0 46 0 50	1 1/2 in. flooring	16 00 16 00
French Calf	1 10 1 40	Brier, 7's	0 47 0 00	" pale S.R.	0 65 0 00	1 1/2 in. flooring	00 00 16 00
Splits, 1/2 lb.	0 19 0 22	Victoria Solace, 1's.	0 47 0 00	Petroleum.		1 1/2 in. flooring	00 00 16 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Honeysuckle, 8's	0 56 0 00	F.O.B., Toronto	Imp. gal.	1 1/2 in. flooring	00 00 16 00
Patent	0 18 0 22	Crescent H	0 44 0 00	Canadian, 5 to 10 brls	0 16 1/2 0 17	1 1/2 in. flooring	00 00 16 00
Pebble Grain	0 12 0 14	Napoleon, 8's.	0 44 0 00	Can. Water White	0 18 0 19	1 1/2 in. flooring	00 00 16 00
Buff	0 12 0 14	Laurel, 3's.	0 50 0 00	American Water White	0 21 1/2 0 22 1/2	1 1/2 in. flooring	00 00 16 00
Russets, light, 1/2 lb.	0 40 0 45	Index, 7's.	0 49 0 00	Paints, &c.		1 1/2 in. flooring	00 00 16 00
Gambier	0 05 0 06	Lily F.	0 47 0 00	White Lead, pure		1 1/2 in. flooring	00 00 16 00
Sumac	0 03 0 00	Derby, 7's.	0 50 0 00	in Oil, 25 lbs.	4 75 5 00	1 1/2 in. flooring	00 00 16 00
Degras	0 02 1/2 0 02 1/2	Liquor		White Lead, dry	5 00 5 50	1 1/2 in. flooring	00 00 16 00
Hides & Skins.		Pure Spirit, 65 o. p.	in b'd dy pd	Red Lead, genuine	5 00 5 25	1 1/2 in. flooring	00 00 16 00
Cows, green	0 35 0 00	" 50 o. p.	1 26 4 44	Venetian Red, Eng.	1 50 2 00	1 1/2 in. flooring	00 00 16 00
Steers, 60 to 90 lbs.	0 25 0 00	" 25 u. p.	1 14 4 03	Yellow Ochre, French.	1 50 2 25	1 1/2 in. flooring	00 00 16 00
Cured and Inspected	0 05 1/2 0 06	Family Proof Whiskey	0 60 2 06	Vermillion, Eng.	0 80 0 90	1 1/2 in. flooring	00 00 16 00
Calfskins, green	0 06 0 00	20 u. p.	0 66 2 22	Varnish, No. 1 furn	0 85 1 00	1 1/2 in. flooring	00 00 16 00
" cured	0 07 0 00	Old Bourbon, 20 u. p.	0 66 2 22	Varnish, No. 1 Carr.	1 50 2 00	1 1/2 in. flooring	00 00 16 00
Sheepskins	0 96 1 00	Rye and Malt, 25 u. p.	0 62 2 08	Bro. Japan	0 65 0 90	1 1/2 in. flooring	00 00 16 00
Tallow, rough	0 00 0 01 1/2	Rye Whiskey, 4 y old	0 85 2 40	Whiting	0 60 0 75	1 1/2 in. flooring	00 00 16 00
Tallow, called	0 20 0 02 1/2	" 5 y. old	0 95 2 60	Paris Green	0 16 0 19	1 1/2 in. flooring	00 00 16 00
Wool.		Hardware		putty, per brl. of 100 lbs	1 85 2 03	1 1/2 in. flooring	00 00 16 00
Fleece, combing ord.	0 30 0 22	TIN: Bars per lb.	\$ c. \$ c.	Spirits Turpentine	0 00 0 46	1 1/2 in. flooring	00 00 16 00
" clothing	0 30 0 22	Ingot	0 17 1/2 0 18	Drugs.		1 1/2 in. flooring	00 00 16 00
Pulled, combing	0 20 0 21	COPPER: Ingot	0 16 1/2 0 17	Alum.	2 00 0 00	1 1/2 in. flooring	00 00 16 00
" super	0 20 0 21	Sheet	0 11 1/2 0 12	Blue Vitriol	0 05 0 07	1 1/2 in. flooring	00 00 16 00
" extra	0 22 0 23	LEAD: Bar	0 15 0 15 1/2	Brimstone	0 02 1/2 0 03	1 1/2 in. flooring	00 00 16 00
Groceries.		Pig	0 04 0 04 1/2	Borax	0 07 0 10	1 1/2 in. flooring	00 00 16 00
COFFEES:	\$ c. \$ c.	Shot, common	0 6 17 1/2 1/2	Camphor	0 75 0 85	1 1/2 in. flooring	00 00 16 00
Java 1/2 lb., green	0 24 0 33	Zinc sheet	0 04 1/2 0 05	Carbolic Acid	0 32 0 40	1 1/2 in. flooring	00 00 16 00
Rio	0 17 1/2 0 21	Antimony	0 05 1/2 0 10	Caster Oil	0 07 0 09	1 1/2 in. flooring	00 00 16 00
Porto Rico	0 22 0 26	Solder, hf. & hf.	0 15 0 13 1/2	Caustic Soda	0 02 1/2 0 05	1 1/2 in. flooring	00 00 16 00
Mocha	0 25 0 32	Solder, Standard	0 12 0 12 1/2	Cream Tartar	0 28 0 30	1 1/2 in. flooring	00 00 16 00
FRUIT:		BRASS: Sheet	0 30 0 30	Epsom Salts	0 12 0 03	1 1/2 in. flooring	00 00 16 00
Raisins, layer	1 50 3 00	Iron: Pig	00 00 00 00	Extract Logwood, bulk	0 12 0 13	1 1/2 in. flooring	00 00 16 00
" Valencias, lay-		Summerlee	00 00 00 00	Gentian	0 15 0 17 1/2	1 1/2 in. flooring	00 00 16 00
" ers, selected		Bayview American	19 50 00 00	Glycerine, per lb.	0 23 0 30	1 1/2 in. flooring	00 00 16 00
" o.s. to f.o.s.	0 06 0 06 1/2	No. 2 Soft Southern	18 00 00 00	Hellebore	0 18 0 15	1 1/2 in. flooring	00 00 16 00
Sultana	0 05 1/2 0 07 1/2	Foundry pig	18 00 00 00	Iodine	5 00 5 50	1 1/2 in. flooring	00 00 16 00
Currants Prov'l, new	0 34 0 04 1/2	N. S. Siemens	19 50 20 00	Insect Powder	0 30 0 32	1 1/2 in. flooring	00 00 16 00
" Filatras "	0 04 1/2 0 05	Ferrona	19 00 19 50	Morphia Sul.	1 85 2 00	1 1/2 in. flooring	00 00 16 00
" Patras "	0 06 1/2 0 06 1/2	Bar, ordinary	1 70 1 75	Opium	3 75 3 30	1 1/2 in. flooring	00 00 16 00
ulf Currants	0 06 1/2 0 07 1/2	Swedes, 1 in. or over	4 00 4 25	Oil Lemon, Super.	1 90 2 25	1 1/2 in. flooring	00 00 16 00
Figs	0 09 0 12	Lowmoor	0 05 1/2 0 06	Oxalic Acid	0 12 0 14	1 1/2 in. flooring	00 00 16 00
Almonds	0 12 0 14	Hoops, coopers	2 30 0 00	Potass Iodide	4 00 4 40	1 1/2 in. flooring	00 00 16 00
Filberts, Sicily	0 08 0 09	Band, coopers	2 30 0 00	Quinine	0 36 0 45	1 1/2 in. flooring	00 00 16 00
Walnuts, Marbot	0 13 0 00	Tank Plates	2 25 0 00	Saltpetre	0 07 0 09	1 1/2 in. flooring	00 00 16 00

There is an excellent demand for barb wire and also for ordinary fencing wire. The price of barb wire has been advanced from 2½ to 3c., and the special privileges formerly given border towns cancelled. Cut nails, it is said, are to be advanced 15c. per keg on May 10th, while wire nails are to be advanced 2½ per cent. on May 1st, making the new discount 70 and 5. Trade in spades, shovels, harvest tools and garden tools is active. In metals there is fair enquiry for galvanized iron and tin plate. Galvanized iron is a little easier in price; import orders are being taken at \$4.25 instead of \$4.35 as hitherto. Import orders for Canada plate, fall delivery, are now being booked, dealers quoting \$2.35. Business in plumbers' supplies continues slow and orders small. Free enquiries are being made for spray pumps, garden hose and other warm weather requisites.

HIDES AND SKINS.—A dull market continues to rule in hides. The quality of offerings is very inferior, and in the absence of demand sales are being made at low figures; dealers quote 5½c., and we have not learned of transactions under this quotation. In Chicago, packers are apparently firmer in their views than the holders of country hides. Calfskins are quiet and dull, with but nominal enquiry from consumers. Tallow is weak and prices again lower, merchants now quoting rough at 1½c., and called at 2½c. per pound.

PROVISIONS—Trade is in fair condition. The butter market is weak. The heavy receipts of dairy noted the past several weeks have been continued, with the inevitable result of an accumulation of stock. The bulk of the offerings consist of large rolls, and many of them came to hand in poor shape during the hot

spell. In warm weather, if it be impossible to hold the butter over, shipment should be made by express rather than freight, as the delay is almost certain to cause deterioration. We quote:—Large rolls, 13 to 15c.; tubs, 13 to 15c. Cheese is dull and weak locally, the warm weather having curtailed the consumptive demand; merchants are jobbing at 8 to 8½c. per pound. Foreign advices are, if anything, more favorable, reporting a fair consumption with stocks reducing and an upward tendency in prices. Occasional shipments of new cheese are arriving from Western Ontario factories; but as yet, the new make attracts little attention. In the few hot days last week, a number of sacrifice sales of dressed hogs were made and affairs still remain depressed. Products are rather slow of sale. Free deliveries of eggs are being made, and prices have fallen to 10 to 10½c., at which prices picklers are taking stock. This outlet will probably serve to prevent a further decline in values for some weeks. Dried and evaporated apples are quiet with prices unchanged.

SEEDS.—The recent fine weather has brought out a very active demand for seeds; both orders and shipments are active. In view of the increased demand the markets are firmer and prices of both red clover and timothy have substantially advanced. Red clover is quoted \$4.80 to 5.40 and timothy \$1.90 to 2.10, while for fancy unhulled seed considerable more money is asked. There is no change in the value of alsike clover seed; transactions can be effected only at low prices, dealers quoting \$3 to 4.25 from low to medium and fancy grades.

WOOL.—News of a decided character was difficult to obtain this week. Actual transactions are small, although some large shipments of previously sold wool have been made. It is said that the shipper loses some 2 to 3c. per pound on the sale, and it is further added the same party will carry 850,000 pounds into the next season. Country buyers are anxiously enquiring as to values for the season of 1896. Dealers are now paying 12c. for deliveries of unwashed and 20c. for selected fleece, but it is impossible to accept these figures as a basis for the new market. Little that is satisfactory has been heard from the United States since our last report. The demand is slow, and values weak. Although English reports are more encouraging, the tendency of prices appears to be slightly downward. All bright classes of wool are steady. Mohair is firm, but without much business. Cross-breds and English wools are unchanged.

LIVERPOOL PRICES.

Liverpool, April 23, 12.30 p. m.

	s.	d.
Wheat, Spring	5	7
Red, Winter	5	8
No. 1 Cal	5	8
Corn	3	1½
Peas	4	8½
Lard	25	0
Pork	50	0
Bacon, heavy	25	6
Bacon, light	26	6
Tallow	24	6
Cheese, new white	42	6
Cheese, new colored	42	6

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 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
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Canadian Branch, 1724 Notre Dame Street, Montreal.
Capital and Accumulated Funds, \$36,465,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,455,000; deposited with Dominion Government for Canadian Policyholders, \$200,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent.
Toronto
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.

126 Victoria St. Halifax, N. S.

Going to Retire?
Want to Sell Out?



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

STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, April 23.	Cash val. per share	
British Columbia	\$100	\$2,920,000	\$2,920,000	\$486,666	4 7/8	125	130	125.00
British North America	243	4,866,666	4,866,666	1,333,333	2	108	112 1/2	262.44
Canadian Bank of Commerce	50	6,000,000	6,000,000	3,000,000	3 1/2	133	135	67.90
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	118	112 1/2	43.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	436	240	118.00
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	142	145	28.00
Hamilton	100	1,250,000	1,250,000	675,000	4	153 1/2	155	123.75
Hochelaga	100	800,000	800,000	320,000	3 1/2	182 1/2	184	182.50
Imperial	100	1,963,600	1,963,600	1,156,800	4	97	110	48.50
La Banque du Peuple	25	500,000	500,000	235,000	3 1/2	70	75	162.00
La Banque Jacques Cartier	20	1,200,000	1,200,000	600,000	4	162	165	164.00
La Banque Nationale	100	6,000,000	6,000,000	3,000,000	3 1/2	164	167	96.50
Merchants Bank of Canada	100	1,500,000	1,500,000	975,000	5	173	177	440.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,375,000	5	221 1/2	225	358.00
Molson	50	2,000,000	2,000,000	1,375,000	6	190	193	190.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	55	60	70.00
New Brunswick	100	500,000	500,000	550,000	4	180	182	180.00
Nova Scotia	100	1,500,000	1,500,000	1,375,000	4	115	117 1/2	116.00
Ontario	100	1,500,000	1,500,000	40,000	2 1/2	116	123	81.50
Ottawa	100	1,500,000	1,500,000	1,000,000	4	238	242	238.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	122	125	61.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	97	110	58.20
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	70	100	35.00
St. Stephen's	100	200,000	200,000	45,000	3	119	123	89.95
Standard	50	1,000,000	1,000,000	600,000	4	183	195	116.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	238	242	238.00
Traders	700	700,000	700,000	85,000	3	122	125	61.00
Union Bank, Halifax	50	500,000	500,000	185,000	3	97	110	58.20
Union Bank of Canada	60	1,200,000	1,200,000	280,000	3	70	100	35.00
Ville Marie	100	500,000	479,620	10,000	3	119	123	89.95
Western	100	500,000	375,626	100,000	3 1/2	119	123	89.95
Yarmouth	75	300,000	300,000	70,000	3	119	123	89.95

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Company	Share	Capital	Assets	Rest.	Dividend	Price	Value
Agricultural Savings & Loan Co.	50	630,000	627,295	138,000	3	108	54.00
Building & Loan Association	25	750,000	750,000	172,000	2 1/2	75	75.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	143	145
Canadian Savings & Loan Co.	50	750,000	728,000	195,000	3	110	55.00
Dominion Sav. & Inv. Society	50	1,000,000	938,962	10,000	2 1/2	75	78
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	109	112 1/2
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	100	103
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	167	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	116	113.00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	102	51.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	124	126 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,800,000	463,000	3 1/2	124 1/2	92.13
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	30	40
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3	110	150.00
Union Loan & Savings Co.	50	1,000,000	699,020	200,000	3	144	150
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	4	144	150

UNDER PRIVATE ACTS.

Company	Share	Capital	Assets	Rest.	Dividend	Price	Value
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	112	117.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*	117	119 1/2
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	110	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	97 1/2	97.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	100	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	100.00

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Assets	Rest.	Dividend	Price	Value
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3 1/2	103 1/2	108
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	110
Real Estate Loan Co.	40	578,840	373,720	50,000	2	72	28.80

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

Company	Share	Capital	Assets	Rest.	Dividend	Price	Value
British Mortgage Loan Co.	100	450,000	314,765	84,000	3 1/2	124	126 1/2
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	114	117
Toronto Savings and Loan Co.	100	1,000,000	600,000	106,000	3	124	126 1/2

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Ap'l 11.
250,000	8 ps	Alliance	20	21-5	10 1/2	10 1/2
50,000	25	C. Union F. L. & M.	50	5	37	38
900,000	7 1/2	Guardian F. & L.	10	5	10 1/2	10 1/2
60,000	20 ps	Imperial Lim.	20	5	28 1/2	29 1/2
136,493	5	Lancashire F. & L.	20	2	5 1/2	5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	60	62
10,000	10	London & Lan. F.	10	2	4 1/2	4 1/2
85,100	20	London & Lan. F.	25	2 1/2	18	18 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Sdk.	20	2	5 1/2	5 1/2
30,000	32 1/2	Northern F. & L.	100	10	7 1/2	7 1/2
110,000	20 ps	North British & Mer	25	6 1/2	40	41
6,722	13 1/2 ps	Phoenix	50	50	40	41
125,334	5 1/2	Royal Insurance	20	3	5 1/2	5 1/2
50,000	10	Scottish Imp. F. & L.	10	1	1	1
10,000	10	Standard Life	50	12	16 1/2	16 1/2

CANADIAN.

Share	Par value.	Amount paid.	Last Sale.	Ap'l 23
10,000	7	50	117 1/2	119
2,500	15	400	50	610
5,000	15	100	10	275
5,000	12	100	12 1/2	368
5,000	5	100	65	...
3,000	10	50	25	200
10,000	10	20	16 1/2	162 1/2

DISCOUNT RATES.

Instrument	Rate
Bank Bills, 3 months	9/16
do. 6 do.	1 1/15 1/2
Trade Bills, 3 do.	1
do. 6 do.	1 1/4

London, April 11

RAILWAYS.

Instrument	Par value	Sh.	London value	April 11.
Canada Central 5% 1st Mortgage	100	106	104	106
Canada Pacific Shares, 3%	\$100	56 1/2	57 1/2	57 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	116	118	118
do. 50 year L. G. Bonds, 3 1/2%	100	105	107	107
Grand Trunk Con. stock	100	4 1/2	5 1/2	5 1/2
5% perpetual debenture stock	100	121	124	124
do. Eq. bonds, 2nd charge	100	123	126	126
do. First preference, 3 1/2%	10	31	33	33
do. Second preference stock, 2%	100	19	20	20
do. Third preference stock	100	10 1/2	11 1/2	11 1/2
Great Western per 5% debenture stock	100	112	114	114
Midland Stg. 1st mtg. bonds, 5%	100			

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

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jafray, 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

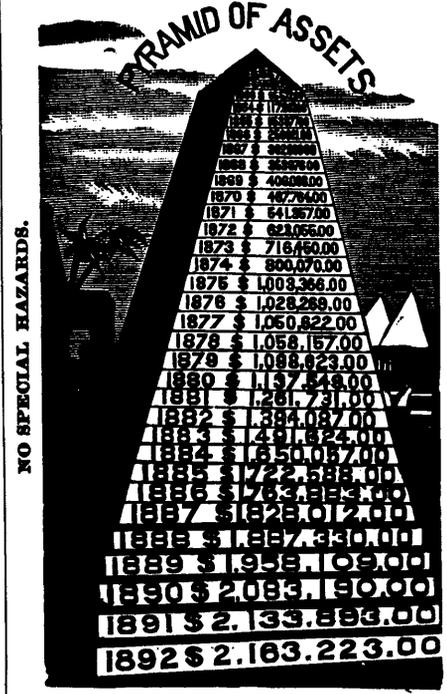
LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

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 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

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

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.
INCORPORATED 1889.

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

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

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

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	118,117 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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875
Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

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

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

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

THE BANK OF FRANCE.

A report of the Bank of France for the year 1895, recently read at the annual meeting of the stockholders, shows heavy increase in the operations of the bank during the year. The Chinese loan, the financial crisis due to the speculation in gold mining stocks, and the general advance in securities, are the reasons for the unusually large figures of the year. The total business of the year, of both the Paris institution and the branches, on which a profit was earned, amounted to 13,071,183,400 francs, an increase of nearly 706,000,000, as compared with 1894. The maximum specie reserve was 3,391,800,000 francs on March 2nd, and the minimum was 3,177,000,000 francs on November 11th. Remarkable on the situation of the reserve of gold, the report states that down to the end of February the gold at the bank continued to increase. The large purchases of gold shares in London then caused the exchange to rise above par and the stock of gold to diminish. By a timely opening of the reserves of that metal the exchange never rose above 25f. 29c., notwithstanding the large payments that had to be made in England. Proof was thus afforded of the utility of constituting a large stock during periods of calm, as but for the considerable reserves it would have been necessary to adopt measures that would have reacted on the trade and industry of the country. With regard to the silver at the bank, the amount remains stationary, showing that there is no excess of that metal in circulation. The limit of the note issue has remained unchanged at 4,000,000,000 since 1893. The real circulation moved between a maximum of 3,749,000,000 on January 26th, and a minimum of 3,325,000,000 August 26th. The five notes of 5 000 francs, which have appeared regularly in the accounts for more than twenty years, are still outstanding, and 715,315 francs of the notes of five francs issued to remedy the scarcity of small coin during the war still remain in the circulation. The rate of discount was reduced to 2 per cent. in March, after standing at 2½ per cent. for three years, and has since remained unchanged. The average life of bills discounted in Paris rose on the year from under twenty-three days to twenty-four, but on the branches declined from twenty-six and one-eighth days to twenty-five. The expenses of the Bank of Paris and branches amounted to 16,322,071 francs, including 2,453,199 francs of taxes. The net dividend for the year was 103 francs, against 113 francs for 1894.

THE REASON OF IT.

Every now and again a discussion is started in the lumber journals, and among dealers and woodworkers, as to an alleged impending change in the popularity of special kinds of hardwood. For two or three years there has been an attempt to pass oak to the rear, as a wood of which people have become tired, and from which there is a desire to change to a new fashion. It has been said in some quarters that white enameled and painted wood was bound to supplant oak for interior finish, that birch would be introduced for furniture and finish in place of oak. Last year a powerful effort was put forth to promote the use of birch in the manufacture of furniture, and a good deal of this wood was devoted to that work. Yet oak has pursued the even tenor of its way, the demand for it rather increasing than otherwise. Some wonder is expressed that birch and other woods do not make greater progress as against the strong position of oak. It has also been insisted that maple should be more extensively employed in the furniture line.

To the *Lumberman* it seems clearly obvious as to why oak continues the paramount finishing and furniture wood; so obvious, in truth, that it is a matter scarcely needing any discussion. In the first place, oak is a wood that for all round application cannot be excelled. Its adaptability to good, medium or cheap work is as nearly perfect as possible. It can be profitably worked in the three grades, with little waste in any of them. It is thoroughly reliable, and is so good that any criticism or denunciation of it stultifies the critic or denouncer. Talking against oak is like disparagement of gold, silver and iron as metals, or wheat among the grains. The old nautical expression, "she is all oak," expresses the quality of the wood for other use than that of building ships. The quality and adaptability of oak

render it the favorite of woodworkers. They know precisely what they can do with it. While they look on oak with unmixed favor, they regard its several rivals with some doubt and misgivings. This disposition of woodworkers goes far toward making the fashion for it. They recommend it, and insist on its use, and the people follow their lead.

In the second place the supply of oak, so far as present needs are concerned, is abundant and the prices at which it sells are reasonable. There is no trouble about procuring all the oak needed in an extensive and continuous manufacture. It is otherwise with the other woods. Cherry had a great run a few years ago. But the supply has so diminished that good qualities are hard to be obtained, and the cherry had has to a large degree diminished. Besides woodworkers cannot manipulate and economize the grades of cherry as they can of oak. After descending from the first quality cherry is unsatisfactory. It is otherwise with oak, cull being as available for particular applications as in common or firsts. The defects of low-grade cherry preclude their larger adaptation.

Before the cherry regime there was the walnut period. It was a fine cabinet wood, as fine as any in existence, except mahogany. It ruled the market while the supply lasted. When it became a pick-up process to procure enough for extensive manufacture the interior finish and furniture men found it convenient to order walnut to the rear. Since red oak came into vogue in the early eighties it has steadily held the market against any opposition, while white, plain and quarter-sawed oak have had their abundant day. Cherry and black walnut have not entirely dropped out of use. Good lumber of both varieties is always in demand for export, and for special uses in this country, there also being outlet for cull walnut in a various manufacture. But since these two woods have become so short in supply that they cannot be made a main dependence in a large way, manufacturers have been forced to employ oak, which is in copious quantity, always available. Besides the wood is all that is needed for a wide range of application. Walnut and cherry will be salable as long as there shall be a supply. But the demand will not swell to proportions that shall be an appreciable competition with oak, for the simple reason that there is not enough of it to reach that result.—*North-western Lumberman.*

A SUIT TO ANNUL THE AMERICAN TOBACCO COMPANY'S CHARTER.

The bill of complaint for the above purpose was filed early in the year 1894, and charges the American Tobacco Company with being an illegal corporation, and recites to substantiate this charge the early acts of the separate concerns, and the individuals making up those concerns. It charges that these acts were improper and unlawful, and that the company did not intend in good faith to comply with the law; that the company was excessively capitalized and stock improperly distributed.

As to the charge of over-capitalization, the answer says that the stock was issued direct to the owners of the old properties, and not held in trust; that the properties were appraised, and wherever this said appraisal did not equal the estimated value of each plant and property, the difference was actually paid into the treasury of the company by the individual owners of said properties. That under this arrangement, Allen & Ginter made up their deficit by paying \$210,000 in cash and \$681,464.21 in notes; Kinney Bros. paid in \$140,09.07 in notes; W. S. Kimball & Co. paid \$63.24 in cash and \$31,565.26 in notes; Goodwin & Co., \$70,000 in cash and \$150,045.91 in notes; and W. Duke, Sons & Co., \$2,706.05 in cash and \$500,000 in notes; that \$10,000,000 of the stock issued has been transferred by the original owners thereof, and that the company had at the time the answer was filed 1,800 shareholders. The answer also declares that the company manufactured 30,000,000 pounds of tobacco annually of various kinds, but only made up 10,000,000 pounds of cigarettes. It also admits cutting off John R. Miller & Sons, for the reason that this firm was unfairly using their goods to sell those of the National Cigarette & Tobacco Co., but submits that the company has a right, without violating any law, to sell their goods in any manner, to any person, and through any agent or agents it chooses, but denies they have any desire to create a monopoly of any sort, to the injury of

anyone. This answer was filed March 12th, 1894.—*Tobacco.*

RAILWAYS OF SOUTH AUSTRALIA.

The report of the railway commissioners of South Australia for the year ending June 26th, 1895, showed a decrease in gross earnings and passenger traffic, due to the depressed state of trade, but it is noted also that there has been a steady decrease in the number of passengers since 1892, which is certainly a very strange showing. Heavier axles are being fitted to passenger and freight cars on account of the number of accidents due to broken axles. The report of Mr. A. B. Moncrieff, who is a member of the Mechanical American Society of Civil Engineers, engineer in chief, states that every expenditure on maintenance which could possibly be postponed without danger to traffic, has been held over, but that if the lines are to be kept open it will be imperative to relay long lengths at no distant date. The general results of operation for the year are as follows:

Length of line open, 3 feet 6 inches, gauge, miles	1,229½
Length of line open, 5 feet 3 inches, gauge, miles	492½
Length of line open, feet, total miles	1,722
Capital cost per mile	\$ 36,355
Gross earnings	4,800,775
Operating expenses	2,844,865
Net earnings	1,955,910
Percentage of operating expenses to gross earnings	59.26 p.c.
Freight carried, tons	1,000,408
Train mileage	3,393,916
Average haul per passenger, miles	12.48
" per ton, miles	122.29
Average receipts per passenger per mile, cts.	1.48
Average receipts per ton per mile, cts.	2.62
Number of locomotives	305
" cars in passenger service	353
" cars in freight service	6,130
Miles of line per 1,000 population	4.95
Population per mile of line	202

A GOOD LIFE INSURANCE AGENT.

Of pleasing address, with a proper sense of the dignity of his calling; an iron constitution, but not afraid of rust from contact with drinking water; great adaptability to circumstances; able to shine with equal lustre at a church fair or a barn-raising. Equally at ease whether garbed in claw-hammer coat or clothed only in blue-jeans, and a clear conscience; possessing unbounded good humor that can smile at defeat and laugh away trouble, but with all a sympathetic nature, able to comfort the bereaved ones, and advise with the widow about the proper design for the headstone and the investment of the insurance money without appropriating any of the same to his own ends.

The patience of Job, the wisdom of Solomon, and the immobility of a graven image; master of all the arts and sciences, heading every subscription paper with a good sum, and living in comfort on grace and post-mortem thanks, without hanging up the plumber or running a grocery bill.—*Cheney & Cheney's Bulletin.*

—Twenty years ago the average capacity of a freight car was 20,000 pounds, while to-day 75 per cent. of the equipment is rated at 60,000 pounds capacity, and some cars are now building at 80,000 pounds capacity. The thirty cars hauled by one of the large freight engines represents, says a car superintendent, one hundred cars of twenty years ago. A box car of twenty years ago carried 300 bushels of grain, the standard box-car of to-day 1,000 bushels.

—"A dollar," she exclaimed when the clerk had told her the price. "Why, that's exorbitant." "We can't afford to sell it for any less," replied the clerk. "Well, I know where I can get it for less," she replied; "and I am too good a business woman to pay more than a thing's worth." And then she marched out of the store and paid ten cents for car fare to go to a place where she could get the same thing for ninety-nine cents.—*Chicago Post.*

—A Chip of the Old Block—Head master (addressing the class)—"How simple and yet sublime is the beautiful and detailed description which Pliny, the younger, gives us of the house in which he lived!" Salmon (aside to his neighbor)—"Most likely he wanted to sell it!"—*Weiner Luft.*

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1868

The Sun Life Assurance Co.

OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

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

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

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

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

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y
Head Office: Toronto
Capital \$ 750,000.00
Total Assets . . . 1,464,654.84
Losses Paid, since organization, . . \$14,094,183.94
DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.
GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00
Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

We Don't

solicit advertising from everybody
Nor do We take it from everybody
who offers it to us.



If a man or a concern hasn't a good reputation the advertisement is kept out. We are able to tell our readers that they can do business with the advertisers in safety. On the other hand, we are able to tell our advertisers that THE MONETARY TIMES has the most desirable class of readers to be had. If you advertise, this ought to interest you.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,608,177
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 FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
H. Y. 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 BALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

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

Telephone 600

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.

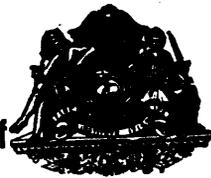
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal



Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No 0 General Agent.

North American Life Assurance Company

Head Office,
Toronto, Ont.

President

JOHN L. BLAIKIE, Esq.

Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN.

J. K. KERR, Esq., Q.C.

The great success which has attended the operations
of the company from its organization, and particularly
during 1895 (its banner year), is duly evidenced by figures
taken from the last financial statement:

Cash Income	\$581,478 24
Expenditure (including death claims, endowments, profits, and all pay- ments to policyholders)	262,284 23
Assets	2,300,518 15
Reserve Fund	1,795,822 00
Net Surplus	405,218 35

WM. McCABE, F.I.A.

Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

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

Star Life

Assurance Society
Of London, England

New Offices:

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TORONTO

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INCREASING BONUSES

BEST RESULTS

Send for its Record of 51 Years