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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 41. TORONTO, ONT., FRIDAY, APRIL 12, 1895. \$2 A YEAR 10c. PER SINGLE COPY

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TO THE TRADE.

Goods Bought And Selling At Special Prices

Having bought the following goods at SPECIAL prices, we are selling them at SPECIAL prices.
A Line in 4/4, 6/4 and 8/4 Floor Oil Cloths.
A Line in Tapestry Carpets.
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Wellington and Front Streets East
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. Mantle
Pearl Buttons

In 24, 30, 5) and 6) Line, in Smoked, Natural, White, &c.

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McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants
4 to 12 FRONT ST. WEST
TORONTO, Ont.
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A Special
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ARGUMBAU'S Off-Stalk VALENCIAS.
Send for quotations.
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PERKINS, INCE & CO.
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TAILORS' TRIMMINGS
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JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

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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 809,577 43 HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq.

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

The Canadian Bank of Commerce

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

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

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THE DOMINION BANK

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

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

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

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000 HEAD OFFICE, QUEBEC.

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

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. C. S. Irving, Esq., General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Newmarket, Pickering, Buckingham, Que. Sault Ste. Marie, Sudbury, Cornwall, Ottawa, Toronto, Kingston, Peterboro', 500 Queen st. w., Lindsay, Toronto.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,954,525 Rest 1,152,252 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayer, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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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. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West. Barrie, J. A. Strathy. Brockville, T. A. Bird. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How, J. G. Bird, P't St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrollea, 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.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital.....\$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, W. M. Ramsay.
 Henry Archbald, Samuel Finley.
 W. M. Macpherson.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N.B., Nova Scotia—Halifax Banking Co., 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. London—The National Bank of the Republic.

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.

LA BANQUE DU PEUPLE

ESTABLISHED 1835
Capital paid-up.....\$1,200,000
Reserve.....600,000

JACQUES GRENIER, President
 S. BOUSQUET, Cashier
 W. M. RICHER, Asst. Cashier
 ARTHUR GAGNON, Inspector.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.
Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£275,000 \$1,338,333
 Head Office, 60 Lombard Street, London, England.

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

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

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.
 Gold dust purchases 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, HALIFAX, N.S.
 HEAD OFFICE, Cashier, John Knight.

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

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

UNION BANK OF CANADA

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

FOREIGN AGENTS.
 LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
 LIVERPOOL, " " " " " "
 NEW YORK, " " National Park Bank
 (New York Produce Exchange Bank
 Lincoln National Bank
 BOSTON, " " First National Bank
 MINNEAPOLIS, " " St. Paul National Bank
 ST. PAUL, " " Northwestern Nat'l Bank
 GREAT FALLS, MONT " " Globe National Bank
 CHICAGO, ILL., " " Queen City Bank
 BUFFALO, " " First National Bank
 DETROIT, " " "

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.
 JOHN DOULL, President.
 ADAM BURNS, Vice-President
 JAIRUS HART, JOHN Y. PAYZANT,
 R. B. SEETON,
 HEAD OFFICE, HALIFAX, N.S.
 THOS. FYSHE, Cashier, D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up, - - - 500,000
Reserve Fund, - - - 275,000

HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.
DIRECTORS. L. J. MOKTON, Vice-President.
 ROBIE UNIACKE, President, Jas. Thomson.
 F. D. Corbett, C. W. Anderson.

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK
FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.

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

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

BANK OF HAMILTON

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 King, M.P.
 A. T. Wood, A. B. Lee (Toronto).
 J. TURNBULL, Cashier.
 H. S. STEVEN, Assistant Chshier.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.
Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

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

BRANCHES.
 Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
 GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.
 R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President.
 Hon. M. H. Cochrane, N. W. Thomas,
 T. J. Tuck, Thos. Hart,
 G. N. Galer, Israel Wood, D. A. Mansur.
 HEAD OFFICE, SHERBROOKE, QUE.
 Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanslead, Coati cook, Richmond, Granby, Huntingdon, Bedford.
 Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
 Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.
London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	370,397
Reserve	92,500

BOARD OF DIRECTORS.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
Reserve	30,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

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. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

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

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Rest 350,000
 Assets 4,458,402

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 450,000
 Total Assets..... 4,161,643
 Total Liabilities..... 2,468,764

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 314,886 58
 Reserve Fund..... 150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....£1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 182,581

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker
 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment
 MONTREAL

AGENTS
 BLAKE BROS & CO., Boston
 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street
 Montreal, Que.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 711,996
 Reserved Funds..... 180,752

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 626,742
 Reserve Fund..... 130,000
 Assets..... 1,927,725

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.

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

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE - - - RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

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.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Biagg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3.66 per cent.

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

The average Ratio, to net cash premium in-
come, of the Losses and Expenses combined,
has been only **69.32 per cent.**

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

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

Northern Assurance Company of London, Eng.

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

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

J. LORNE CAMPBELL, H. F. WYATT.

Campbell & Watt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

**Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.**

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.			
						TORONTO, April 10	Cash val. per share		
British Columbia.....	\$100	\$2,990,000	\$2,990,000	\$1,338,333	4 1/2	121	193	121.00	
British North America.....	243	4,866,666	4,866,666	1,338,000	3	110	120	267.30	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	135 1/2	136 1/2	67.50	
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	268 1/2	272	134.35	
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3 1/2				
Halifax Banking Co.....	20	500,000	500,000	275,000	3 1/2	134	138	26.60	
Hamilton.....	100	1,250,000	1,250,000	675,000	4	153 1/2	154 1/2	153.60	
Hochelaga.....	100	710,100	710,100	270,000	3				
Imperial.....	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00	
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2				
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2				
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3				
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00	
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	151	155	151.00	
Molson.....	50	2,000,000	2,000,000	1,300,000	4	160	170	6.00	
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	118	120	236.00	
New Brunswick.....	100	500,000	500,000	525,000	6	253		254.00	
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	181	185	181.00	
Ontario.....	100	1,500,000	1,500,000	925,000	3 1/2	90	100	90.00	
Ottawa.....	100	1,500,000	1,500,000	345,000	4	169	170	169.00	
People's Bank of Halifax.....	20	790,000	700,000	175,000	3	122	124	61.00	
People's Bank of N.B.....	50	180,000	180,000	110,000	4				
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2				
St. Stephen's.....	100	200,000	200,000	45,000	3				
Standard.....	50	1,000,000	1,000,000	600,000	4	161	162	30.50	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00	
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	122	124	31.00	
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125		125.00	
Ville Marie.....	100	500,000	479,500		3				
Western.....	100	500,000	370,377	92,500	3 1/2				
Yarmouth.....	75	300,000	300,000	60,000	3	116	121	88.50	
Traders.....		607,400	607,400	85,000	3				
*quarterly									
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00	
Building & Loan Association.....	25	750,000	750,000	124,075	3	97		94.25	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	165	165 1/2	32.50	
Canadian Savings & Loan Co.....	50	750,000	732,000	195,000	3 1/2	125		62.70	
Dominion Sav. & Inv. Society.....	100	1,000,000	932,472	10,000	3	77		38.00	
Freehold Loan & Savings Company.....	100	3,222,500	1,319,100	659,550	4	132	135	132.00	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3 1/2	106	103	100.00	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	70,000	4 1/2	165	168	82.50	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	123	126	123.00	
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114		114.00	
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	103	106	51.50	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	129 1/2		64.75	
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		84.62	
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	40	50	20.00	
Unjon Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	125	126	62.50	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	161	163	90.50	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00	
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	122 1/2	125 1/2	122.25	
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	110	114	110.00	
London & Can. Ln. & Arg. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	116	119	58.00	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	3	120	125	120.00	
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100		100.00	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	110	114	110.00	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	120 1/2	122	120.50	
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82 1/2	2.00	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2				
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	50	52	50.00	
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2	121	118.25	
*quarterly									
INSURANCE COMPANIES.									
ENGLISH (Quotations on London Market.)									
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar 30			Par value £ Sh.	London Mar. 30
250,000	8 ps	Alliance.....	20	21-5	104 1/2				106 108
50,000	25	C. Union F. L. & M.....	50	5	35 3/4			\$100	38 1/2 39
200,000	7 1/2	Guardian F. & L.....	10	5	10 10 1/2				111 114
60,000	32 ps	Imperial Lim.....	20	5	28 1/2 29 1/2				101 103
136,493	10	Lancashire F. & L.....	20	2	5 1/2				4 1/2 4 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	54 5/8				110 113
10,000	10	London & Lan. F.....	10	2	4 1/4				118 120
85,100	20	London & Lan. F.....	25	2 1/2	17 1/2				10 30
891,752	75	Liv. Lon. & G. F. & L.....	Stk.	3	48 1/2 49 1/2				100 10 20
30,000	20 1/2	Northern F. & L.....	100	10	68 70				100 10 1/2
110,000	20 ps	North British & Mer.....	25	6 1/2	37 38				100 99 1/2
6,722	£13 1/2 ps	Phoenix.....	50	50	970 375				100 77 82
122,234	58 1/2	Royal Insurance.....	20	3	50 1/2 51 1/2				100 92 95
50,000		Scottish Imp. F. & L.....	10	1					96 98
10,000		Standard Life.....	50	12					
CANADIAN.									
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	115 1/2 118				113 115
2,500	15	Canada Life.....	400	50	610				108 110
5,000	15	Confederation Life.....	100	10	272 290				112 114
5,000	12	Sun Life Ass. Co.....	100	12 1/2	320				106 108
5,000	5	Quebec Fire.....	100	65					106 107
2,000	10	Queen City Fire.....	50	25	200				105 107
10,000	10	Western Assurance.....	40	20	158 1/2 159 1/2				104 108
DISCOUNT RATES.									
					London, Mar. 30				
Bank Bills, 3 months.....					1	11-16			
do. 6 do.....					1				
Trade Bills, 3 do.....					1 1/2				
do. 6 do.....					1 1/2				
						RAILWAYS.			
						Par value £ Sh.			
						London Mar. 30			
						Canada Central 5% 1st Mortgage.....			
						Canada Pacific Shares, 3%.....			
						C. P. R. 1st Mortgage Bonds, 5%.....			
						do. 50 year L. G. Bonds, 3 1/2%.....			
						Grand Tr			

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WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 49J Main Street. P. O. Box 234.

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

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

DECISIONS IN COMMERCIAL LAW.

RE WELLS & CROFT.—The official receiver, while acting as interim receiver only, and pending his becoming trustee, ought not, according to Vaughan Williams, J., to realize the debtor's property, or deal with it or encumber it, except where it is necessary to do so for the protection or preservation of the property.

SCHOLFIELD V. LONDESBOROUGH.—The only duty which the acceptor of a bill owes to an indorsee is to pay the amount for which he has accepted, and if he accepts a bill in which spaces have been left in front of the words, and figures capable of being afterwards fraudulently filled in, and which bears a stamp larger than the amount for which the bill was drawn requires, he has not been guilty of negligence, and he is not estopped from setting up the fraudulent alteration of the bill after acceptance as a defence to an action brought upon the bill by a bona fide holder for value. According to the English Court of Appeal, the conduct of the acceptor who accepts such a bill is not the proximate cause of the injury that is done to the holder by its subsequent alteration.

SHELFER V. CITY OF LONDON ELECTRIC LIGHTING CO.—Where an electric lighting company is formed under a provisional order which is subsequently confirmed by Act of Parliament, such order must be read together with the provisions of the English Electric Lighting Act, and the company are not thereby exempted from liability to an action for a nuisance. The powers given by the Act are applicable only to the construction of the authorized works as distinguished from the users of them when constructed, and the Act only applies to payment of damages caused by the execution of such works, and does not apply to damages caused by their user. An injunction was granted at the suit of a lessee and a revisioner respectively of a public house to restrain an electric light company from carrying on their works so as by noise and vibration to interfere with the enjoyment of the lessee and to cause injury to the structure of the premises. This is a judgment of the English Court of Appeal.

IMPERIAL OTTOMAN BANK V. TRUSTEES, EXECUTORS AND SECURITIES INVESTMENT CORPORATION.—In ascertaining whether the plaintiffs in an action to rescind an executed contract for the purchase of £70,000 debentures on the ground of misrepresentation are barred by laches, consideration is to be paid to the magnitude and difficulty of the interests and questions involved, and to the time that must necessarily elapse

after an inquiry is commenced, before the truth of the facts can be sufficiently established to justify them in bringing forward serious charges. Pending such an action, the plaintiffs have a lien on the debentures for the purchase money, and are entitled to intervene in an action instituted by other debenture holders for the protection of all the debentures, in order to do all that is reasonable to protect and prevent the purchased debentures from being injured, according to Romer, J., so long as they do not thereby injure them, and they are entitled to oppose the vendors in such proceedings, provided they do so in good faith, and in the interest of the holders of the purchased debentures.

SCOTTISH AMERICAN INVESTMENT CO. V. SEXTON.—On an application to a company for a loan on seven dwelling houses, it was agreed that the houses were to be completed, including furnaces, before the money should be advanced. The houses were completed and the furnaces put in before the money was advanced, and a mortgage taken. After the mortgage was given, the mortgagor removed five of the furnaces and put them in other houses belonging to another person, and proposed to move the other two. The Court of Queen's Bench decided that, as between the mortgagor and the company, the furnaces were a part of the freehold; that the company was the owner, and the wrongful taking by the mortgagor would not enable him to pass title even to an innocent purchaser for value; and injunctions were granted restraining the removal of the two not removed and ordering the delivery up of the five removed.

A LUMBER TRANSACTION.

According to a despatch from Sherbrooke, a number of Eastern Townships gentlemen, Hon. W. B. Ives, Messrs. George Van Dyke, R. H. Pope, M.P., and F. P. Buck, have bought the St. Francis Lumber Company's property and limits, better known as the C. S. Clarke estate, lately managed by Mr. Milliken. This comprises some 214 square miles of Government lands and 50,000 acres of private lands. At a low estimate, and excluding ties and cedar, there are a thousand million feet of lumber on the property, nine-tenths of which will go into the St. Francis river. The purchase includes the Brompton mills and Windsor property. It is expected that all of this lumber will be put into the Royal Paper Mills Co.'s works at East Angus, where they expect to build large saw mills; they will then be able to saw their lumber there instead of at Brompton Falls. There is some talk about the company erecting a large ground wood mill at Brompton Falls with a sulphite mill, to make pulp for the manufacture of newspaper intended for export for the Australian and European market.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.

MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp.
ST. JOHN'S, Bldg.
NEW FOUNDLAND.
SYDNEY, N.S.W., 48 Margaret St.

OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.

SAMPLES ON APPLICATION. CARRIAGE PAID.

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, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

SUGAR from the stalks of Indian corn is now promised us by a Pennsylvania experimenter.

At Cape Traverse, Prince Edward Island, on April 1st, Capt. Allen said all was open water—there was no ice to contend with.

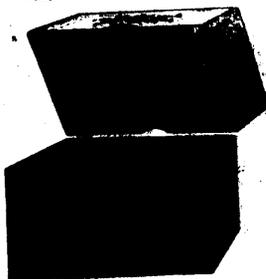
THE Belleville *Intelligencer* has issued as a supplement a quarto sheet with a good portrait in photogravure of Sir Mackenzie Bowell, the Premier of Canada.

It now appears that the Dominion has decided not to enforce the law prohibiting the dumping of sawdust into the Ottawa River, which comes into force on May 1st. It is intended to deal with the matter when Parliament opens.

At an agricultural society's meeting held at Yamachiche, a priest announced that in the three counties of Champlain, St. Maurice and Maskinonge butter and cheese had been sold last year to the value of \$445,000.

THE traffic returns of thirty-three of the principal lines of the United Kingdom, for the week ending March 24th, show total receipts amounting to £1,361,348, being £111,284 less than for the same week last year; whilst the mileage was 18,728½, or 206 more. The aggregate receipts for twelve weeks to date amounted to £15,473,199, a decrease of £839,364 upon those of the corresponding period of 1894.

Take with Interest. Hardware Manufacturers.



This Cut represents the "Curley" Patent Folding Telescope Hardware Box, suitable for boxing all kinds of hardware—bolts and heavy goods. They are scored and creased ready for folding, and the cost of making them up is more than covered by the saving in freight charges.

These BOXES are really stronger than those at present in use because they are made

of tougher and more expensive material, and the board is bent instead of being half cut through, thereby retaining its full strength. The appearance, also, of the box when made up is superior to the hand-made ones. Moreover, the boxes can be printed all over at very trifling expense, thus giving them the best show possible, and at the same time obviating the necessity of using labels. This style is far ahead of any other folding box in the world. Patented in Canada, the United States, and Europe. Manufactured by **DOMINION PAPER BOX CO.**, 36 and 38 Adelaide St. West, Toronto.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE publication office of the *Lawyer and Credit Man* has been changed from Kansas City to New York.

THE exports from Westminster during the month of March were, according to the *Columbian*, larger than those of the cities of Victoria and Vancouver combined.

THE total production of pig iron in Germany for the first two months of the year is 924,279 tons, as compared with 829,792 tons in the corresponding period of last year.

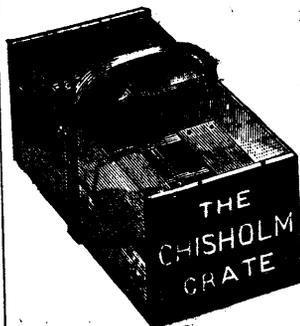
At the commencement of February there was only 143 kilometres of new railway in course of construction in Austria, employment in connection therewith being given to 1,284 men.

In the last week of March there was a good deal of business doing on the Glasgow Exchange in Scotch pig iron warrants, at slightly improved prices. The market closed on 29th at 41s. 8d.

ON the London market at the close of March copper closed firm at £39 5s. for cash, or £39 10s. for three months, per ton. Tin opened on the 25th at £62 10s. cash, went up to £63 15s. on Wednesday, and subsided to £63 5s. for cash and £63 15s. at three months, dull.

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, Ontario

Canadian Colored

Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

THE firm of J. W. Smith & Son, merchants, at the village of Merigomish, N.S., has dissolved. Fred. W. Smith is the successor to the firm's business at the old stand.

WE learn from the *Acadian Recorder* that two well-known and successful commercial travellers—T. A. Cossman and F. P. Hayden—have entered into partnership in Halifax as Cossman & Hayden, manufacturers' agents.

THE directors of the Tharsis Sulphur and Copper Company, Limited, have recommended a dividend of 10 per cent. for the past year. They propose to carry forward £14,948, and write off £56,026. Shares are quoted at 92s. 6d. to 93s.

SEVERAL new stores have lately been started in Havelock. Messrs. Fennell & Son, late of Napanee, have started a new boot and shoe store in Dr. Jeff's block. Messrs. Joyce & Hall, late of Grenville, have opened a general store.

THE annual meeting of the shareholders of the Quebec Steamship Company was held last week and these directors re-elected for the current year: Messrs. John C. Thomson, D. C. Thomson, George T. Davies, Arthur F. Hunt, Honorables E. J. Price and P. Garneau, and Mr. W. Simons, of Quebec, Messrs. E. H. Botterell and W. J. Withall, of Montreal.

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Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

Give us a trial order. Freight paid in 5 days. Lots to Ontario points.

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

NOTICE!
THE ALMONTE KNITTING CO.

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Manufacturers of Knitted Underwear,

Beg to inform the Trade that

Jas. A. Cantlie & Co.
of Montreal and Toronto,

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Sole Agents for the Sale of their Products
Wholesale Trade only Supplied.

Cast Steel Works

— OF —

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

McArthur, Corneille & Co.

MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

SAL SODA WHITING

CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY

MONTREAL and GLASGOW

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.



S. GREENSHIELDS, SON & CO.

MONTREAL and

VANCOUVER, B.C.

Just to hand

Special New Designs in . . .

Prints - - -

Tweed Effects

Also now in Stock full Range of . . .

Priestley's Dress Fabrics

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

Mercantile Summary.

G. F. & J. GALT, wholesale grocers, Winnipeg, Man., have issued a circular to the trade stating that they "have decided to discontinue handling butter and eggs." The circular says: "In future all consignments of these goods will be handed over to some reliable commission house to be disposed of for the shipper." This decision has been made on account of the changed conditions in the produce trade, which renders it impossible for wholesale grocers to do justice to the business.—*Commercial.*

It is stated by the Charlottetown *Guardian* that Messrs. George Carter & Co. have purchased the stock of the Bazaar Store, which business is now amalgamated with their own. Messrs. Carter will remove into the Bazaar Store premises as soon as the alterations are made. Mr. Watson, druggist, has secured the premises now occupied by Messrs. Carter as their seed and stationery store, and will move into his new premises as soon as they are vacated by Messrs. Carter, and the store has been fitted up suitably for the drug business.

At the Huntingdon council last week the village fathers wrestled with the fire engine question. The Waterous Works at Brantford offered to furnish a No. 2 engine, 1,000 feet hose, hose reels, hook and ladder truck, and all appliances, for \$3,100. After some discussion the opinion of the council was declared that it should purchase a No. 2 Waterous engine, but not at once—there must be no precipitate action, it seems. The engine committee were requested to ascertain what quantity of good hose was on hand, if the present hose reel would do, and report at next session.

The following table, prepared from reports of the Chicago Board of Trade, shows the stocks of wheat in store and afloat at the principal points of accumulation on the lakes on March 23, 1895:

	Wheat, Bushels.	
	In Store.	Afloat.
Chicago	24,085,000	2,360,000
Duluth	11,786,000	85,000
Milwaukee	701,000
Detroit	1,172,000	444,000
Toledo	2,151,000	299,000
Buffalo	2,464,000	295,000
Total	42,369,000	3,483,000

The stock of corn in store at that date was also ascertained to be 6,086,000 bushels—5,057,000 of it at Chicago, and 2,870,000 afloat at Chicago and Buffalo.

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THOMAS STRAIN, a dealer in musical instruments at Thessalon, is offering creditors 35 per cent. in settlement.

THE ice in the Red River has commenced to move, says a Winnipeg despatch of Monday. This is the earliest on record except in 1889, when it went out on April 8th.

THE dry goods stock of H. A. Layton, of Belleville, who assigned ten days ago, will be sold on Saturday.—The general stock of J. T. Showler, Arkona, realized 70 per cent.

A WINDSOR tailor, named J. F. Jordan, went thither from Comber, where he had done a nice little trade. In order to get business at Windsor, he granted credit too freely, and now is compelled to assign.

A MONTREAL dry goods jobber, Henri Duverger, is reported as suspended, and a statement of his affairs is being prepared. Liabilities direct are calculated at about \$21,000; indirect, \$33,000. It is expected an offer of compromise will be made.

HARRIS & STEWART, dry goods dealers, Charlottetown, P.E.I., are in embarrassed circumstances, and their principal creditors, a Montreal firm, have taken possession of the stock under a bill of sale, and will wind up the business. The liabilities are about \$27,000.

T. B. HILL, who manages the general store of Hill & Co., Lumsden, Man., has assigned.—So, too, have J. & W. Dick, general dealers at Findlay, Man. Nearly two years ago they came from Glasgow, Scotland, where they had been associated with their father as bankers.

THE harness business of Wm. Davison, New Westminster, B.C., has been closed by the mortgagee. About a month ago a banker obtained a judgment against Davison for \$4,398.—The Vancouver Drug Co. is in trouble, and the manager, J. F. Rolls, is reported absent. Formerly he became involved in Winnipeg through real estate speculation.

T. B. DE GROSBOIS, a farmer of Boucherville, Que., at one time reported quite well to do, has for several years past been transacting quite an extensive business in lumber, but apparently without much profit, as a demand of assignment has been made upon him.—C. Richard & Co., of Three Rivers, manufacturers in a limited way of moccasins, are reported failed.—Napoleon Pelletier, baker, of St. Louise, is reported to be compromising at 50 cents.

A SHOEMAKER of Renfrew, Ont., Alphonse Landreau, who has been doing a small grocery business for the past eight or ten years, has made an assignment of his estate.

A COMPANY has offered to the corporation of Levis to establish a system of waterworks and drainage for the town, and also to illuminate the streets by electricity. After twenty-five years, the town council will have the right to purchase the property.

THE Granby correspondent of the St. John's News says that A. Monty, late of the firm of Messrs. Mitchell Monty & Co., has bought the entire plane works of G. F. Payne, including the Dalpé factory, and the plant of the one at this place, which he will remove to Roxton Pond. A. Monty, of the firm of Messrs. Mitchell Monty & Co., has sold his interest and good-will to N. Mitchell.

IT is stated by the Sherbrooke Gazette that M. J. Smith, store keeper, Lake Megantic who is giving up business in favor of G. H. Kerr, auctions the balance of his stock this week.—According to the same paper, D. G. McKenzie has bought out his partner, Mr. Gendreau, at Echo Vale, Lake Megantic, and will carry on a grocery and provision business in his own name.

HENRY COHEN, furniture dealer in Toronto, operated considerably in real estate some years ago. Now he finds himself "loaded to the chin" with land. Lately he has raised all the money he possibly could on mortgages, and sold his dwelling and furniture. Next he assigns.—The stock and book debts of W. H. Bleasdel & Co., wholesale fancy goods here, has been sold to John Riach, Hamilton, at 51 per cent.

TWELVE years ago the Weston Woolen Mills Company, limited, was incorporated with a nominal capital of \$250,000; of this \$175,000 has been paid. Much dissatisfaction has been expressed of late in regard to the management of the concern, and some changes therein were made. Still the company has become involved, and yesterday a meeting of its creditors was held, when a statement was presented, showing nominal assets of \$244,993, being an apparent surplus of \$87,241 over liabilities. This is about the amount of its real estate. The direct liabilities are \$45,267.

A FIRE at Goderich on April 4th, which began from the furnace in Armstrong & Co.'s general

store, destroyed those premises and millinery store next door, the Grand Opera House and the book and stationery store, of D. B. Calhick. In addition the dry goods store of James Robinson was completely gutted, the larger portion of the goods having, however, been removed. The total loss is estimated at \$30,000.

MR. FRASER has given notice in the Sherbrooke council that at the next session he will introduce a by-law to grant \$500 in aid of the Free Library and Reading Room, instead of \$200 now given by the city. The books and equipments of this institution have been provided by subscriptions and donations, and the amount proposed in Mr. Fraser's by-law is necessary for its maintenance and continued efficiency.

A PROPOSITION has been made by Jardine & Co., wholesale and retail grocers, St. John, N.B., whose suspension was noted, to pay 20 cents in the dollar, cash, or 25 cents on time. The direct liabilities are \$50,068, the larger proportion due to the estate of Alex. Jardine and a brother; indirect obligations are \$5,400, and assets figure at \$23,142.—J. S. May & Son, one of the oldest established tailoring concerns of the same city, are also reported in difficulties, and to be offering 40 cents in the dollar. Liabilities are estimated at \$4,000 to \$5,000.

ON Friday last the chief of police raided the premises of Baldwin Bros., St. John, N.B., who kept what is called a bucket shop, seizing all the furniture, including the safe, the telegraph outfit, blackboards, etc. He also arrested the manager, the telegraph operator, and a prominent citizen, who happened to be the only customer then present. Bail was furnished, but the police still retain the property they seized. The complaint made to the police that the establishment was a "bucket shop," and therefore immoral, is said to be one of the fruits of the religious revival recently promoted in St. John by Evangelists Crossley and Hunter.

Dun's Review says that commercial failures in the first quarter of 1895 in the United States numbered 8,902, with liabilities of \$47,813,688. Of these 651 were of manufacturing concerns, with liabilities of \$20,223,991, averaging \$30,000 each, while 3,107 were of trading concerns, with liabilities of \$25,979,894, averaging about \$8,000 each. The decrease in number of commercial failures, compared with the first quarter of last year is but 11.7 per cent., while the decrease in

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liabilities is \$16,300,000, or 25.4 per cent., about 30 per cent. in manufacturing and 20 per cent. in trading. There were also 35 bank failures during the quarter, with liabilities of \$12,682,587, or \$360,000 each, against only \$3,428,000 in three months of 1894.

The finished iron trade in France, says the *Iron and Steel Trades Journal*, shows very little tendency to recover from the depression which has hung over it for so long a time past. In the north some of the more favored rolled iron makers are running their machinery with something like regularity, but the majority of producers are very short of work. Steel makers in the Loire experience difficulty in running their plants regularly, and at nearly all the works the number of hands has been reduced. Orders are invariably confined to very small lots.

A new mining corporation, with a capital of \$250,000, and entitled the Montreal Hydraulic Gold Mining Company, of Cariboo, Ltd., has been formed to take over the mineral properties, claims and business of the Montreal and British Columbia Prospecting and Promoting Company, Ltd., Cariboo being the chief field of operations. The head offices of the new company are to be at Vancouver, and the provisional trustees are P. A. Paterson and John Kennedy, of Montreal; F. C. Innes, J. M. Browning, and S. O. Richards, of Vancouver.

BEFORE the French Chambre de Commerce in Montreal, last week, M. J. X. Perrault argued strongly in favor of a direct line with France. Messrs. L. E. Morin, jr., Hon. A. Desjardins and Mr. J. D. Rolland opposed the scheme of a direct line, thinking that the steamers should stop at intermediate ports. A motion by M. Perrault, asking the Federal Government to vote a subsidy to a direct line, was referred to a special committee to report on. We trust the Government will hesitate before subsidizing any more lines of steamers to France. They have done little or nothing for our trade.

MONTREAL furnishes the following failures to the weekly list: L. A. Dansereau, a manufacturer of confectionery in a small way, has been asked to assign. He failed before in 1890.—Rose & Frere, grocers, have assigned on demand; they owe \$3,097.—Louis Plamondon, cigars and tobacco, is offering 25 per cent. on liabilities of \$2,517.—The liabilities of J. Ross, Son & Co., manufacturers of insulated wire, are \$12,543.—P. Seguin, grocer, has as-

signed, owing \$1,400.—J. R. Labelle & Co., dealers in dry goods, formerly of Montreal city, and recently removed to the suburban municipality of St. Henri, have assigned. They seem to have been closely followed by ill luck for the last several years, having compromised at 60c. in 1892, and in January last were granted an extension.

HOLMESVILLE, near Goderich, was where J. L. Courtice & Co. kept a general store, the senior of which has carried on business for many years, and at one time did a very snug trade. Lately the firm have had some reverses

and now they make an assignment to F. H. Lamb, of Hamilton, owing \$3,536 and having assets of \$3,128. If they do not make an offer within a few days the estate will be wound up.—Three years ago, A. A. Roth left Toronto, and opened a tailor shop in Brantford. In February last he gave a chattel mortgage, and this has led to an assignment.—Stinson Bradley, dealer in fuel for a dozen years at Milton, also assigns.—Alex. Hay, grocer at Wallaceburg, owes \$1,100 and his premises have been closed under power of a chattel mortgage. Unsecured creditors need not expect a dividend.

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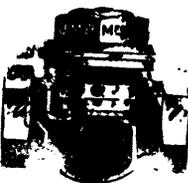
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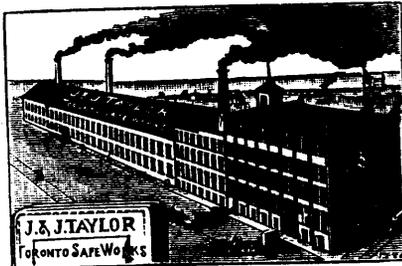


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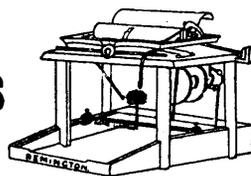
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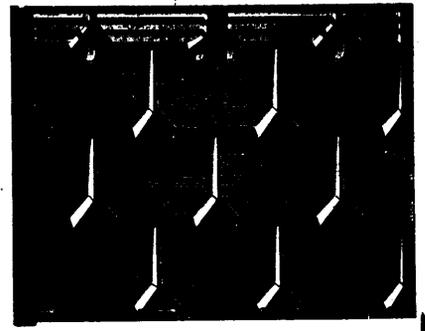


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TORONTO, FRIDAY, APRIL 12, 1895.

THE SITUATION.

Now that the first session of the new Ontario Legislature is over, some idea of the part which the third party, the Patrons of Industry, are destined to play, may be formed. No great leader is likely to appear in their ranks, though they have themselves shown little of the wild aggressiveness that was feared. The actual leader, Mr. Haycock, showed a good share of shrewdness: he could not be entrapped into voting for catch motions, though the bait was dangled never so deftly. On the question of abolishing Government House the Patrons stuck to their colors, and on no question have they proved untrue to their promises. Except in voting power, their influence is scarcely felt. Their presence in the House has shown that, on certain questions, the two historical parties can unite, and when they do so they roll up majorities that make the Patrons look a small band. If the Conservatives had, in the past, held firmly to their traditions, these accidental unions would have been more frequent; but for some years past they had walked in the ways of radicalism, without finding the unwonted paths lead to success. In the next House of Commons the Patrons will be found; and their presence may give occasion for the two old parties to join hands occasionally. On the tariff question their declared opinions will prevent their uniting. Mr. Laurier, if prudent, will be careful in dealing with the tariff while he is in opposition. When he gets into power his theoretical tariff opinions may stand somewhat in contrast with the policy which, as a practical statesman, he will find it convenient and necessary to pursue; and he may find it awkward if he gets irrevocably committed to an impossible programme on the question while in opposition.

Whether a loan to the Canadian sealers would be made by the British Government, in consequence of the delay in receiving the indemnity for the illegal seizures to which they were subjected by United States cruisers, a matter of conjecture for some time past, is now answered in the negative, by Mr. Sidney Buxton, Under Secretary of State for the Colonies. England was in no way responsible for the delay. If a loan there must be, it would more naturally come from the Canadian Government. Many of the claimants must be greatly inconvenienced by the delay in making the payment.

The answer of France to the enquiry of England regarding an alleged French expedition to the Upper Nile Valley is silent on the point on which the British public desires information. Instead of saying whether such an expedition had in fact been authorized, M. Hanotaux calls upon England to show what her own rights are in that region, by defining the limits of the sphere of her influence there. An answer which ignores the main point of the enquiry strengthens the suspicion that such an expedition was sent, if it does not change it into certainty. An answer in which silence is the chief element is not unnaturally regarded as a refusal of satisfaction; certainly it has not mended matters, and the relations between the two countries are more strained than before or than they have been at any time during the last decade.

Among the Newfoundland delegates and the Canadian negotiators, the opinion that terms of union can be arranged is said to have begun to prevail. At a banquet given to the delegates, Mr. Bond said there were assets to cover the whole debt of the island, which he put at about \$10,000,000. There is, however, a question of the productiveness of these assets, and they will certainly involve further liabilities. The railway will be practically useless until it has been extended across the island, and such extension will require some millions more. The *Times* takes the ground that England would lose by the union of Canada and Newfoundland, but in what form the loss would come is left to imagination. There used to be an opinion that Newfoundland ought to be kept out of the union with Canada, on account of its convenience to England as a coaling station; but that objection was based on the notion that Confederation would prove to be the first step to independence. Development on the lines expected is not apparent, and the notion of independence, now in abeyance, is, in most minds, regarded as exploded.

A little reflection might have saved Sir Edward Harlan the trouble of asking whether the British Government had sent a commission to co-operate with the United States commission in connection with the Nicaragua Canal. The United States owes its right to send a commission to the fact that it is a contributory to the funds by which the work is to be achieved. For some time the only work for a commission will be to watch the progress of construction and prevent waste. England can have nothing to say in the matter till the work is achieved. When this stage is reached, she will not shirk the duty named in the words of Sir Edward Gray, of "taking measures to secure as favorable treatment for Great Britain as is accorded to other nations."

A bye-election in Haldimand is made to turn on the Manitoba school question; but as a member of the Government is pitted against a non-resident, the result may not indicate very clearly the direction of opinion. Very little excitement on the subject seems to have been created anywhere; in Manitoba this may rather indicate the depth of feeling than its absence. It is now alleged that the Manitoba Act, on which the decision of the Privy Council is based, had no reference to Separate schools. Of the four "bills of rights" which made their appearance, at different times, the one that formed the basis of the Manitoba Act, the contention is, contained no demand for Separate schools. Unless this is clearly established, the case of advocates of Separate schools is strong. Separate schools formed one of the compromises of the constitution, as slavery did in the United States. If they formed a condition on which Manitoba was admitted to the union, and the right of appeal to Ottawa was made the means of

enforcing a complaint that the minority has suffered some privation, the appeal would be a mockery unless it implied reparation. This conclusion, when this half of the question is considered alone, is inevitable; but when the question is asked, how is this to be reconciled to the fact that the very Act complained of has been declared by the same authority to be constitutional, we find ourselves in the presence of a problem insoluble by the ordinary modes of reasoning. At the same time, we dread to think of the possible consequences. Separate schools in Manitoba represent the disturbing element that slavery did in the Southern States, without, let us hope, a like disastrous result.

THE INCOME TAX IN THE STATES.

In the case brought to test the constitutionality of the Income Tax, the decision of the Supreme Court of the United States decides partly for and partly against. The net result is thought to be that about half the amount which the law ought to levy will be collectable, and the other half will have to be foregone. In other words, where it was expected to furnish \$30,000,000, the Government will get about \$15,000,000. Incomes derived from State and municipal bonds, the court was unanimous in deciding, are not taxable. That rents are not taxable, was decided by six against four judges. The grounds of the decision are that a tax on rents is a tax on land, and, being a direct tax, is, for Congress, unconstitutional. On other points the court divided equally, and, as there was no decision, the conclusion would seem to be that the law must take effect. There are no means of annulling it outside of Congress. A tax which one-half of the highest court in the land has declared unconstitutional, will not be borne without endless repining, and the division will infuse new vigor into the attempts to evade what the people who have to pay will have no difficulty in persuading themselves is unconstitutional. In some emergencies the decision of the court, so far as it has carried disallowance, might be attended with considerable inconvenience. In England, the income tax is an unfailing resource, as an emergency tax, to meet extraordinary demands. On one ground or another it has been resorted to the greater part of the time since the passing of the Reform Bill. If it has become an ordinary resource, it possesses in addition a latent extraordinary power that may be called forth on emergency. The United States, it is now shown, does not possess this extraordinary resource to the same extent, and it cannot be got without an alteration of the constitution.

THE TORONTO RAILWAY COMPANY MEETS A DECISIVE CHECK.

Public opinion, acting upon the Legislature, has, during the week, given a decisive check to the operations of the Toronto Railway gang. They had applied for a trolley charter for the London and Western Ontario line. The Railway Committee decided against them. To grant a new charter to men like Everett, who, as the Boodle investigation showed, count bribery and corruption among the means of their success, would have been giving opportunity to repeat the discreditable proceedings to which they resorted in Toronto. By this refusal these men's dream of controlling, by their peculiar methods, a scheme of Ontario trolley railways, outside of Toronto, has come to naught. We are sorry to be unable to congratulate the morning press of Toronto for contributing to this result, or for checking or exposing any of the doubtful proceedings of these people. Credit must be given to Mr. Bronson, Minister of Public Works, for the courage which he

showed first in opposing their game, the throwing out of their bills being due to the stand he took, and next in speaking his mind about the inflation of the Toronto Railway stock, which has been exposed in THE MONETARY TIMES. Its promoters, he said, speaking of the railway, "put sufficient money into it to pay off the \$600,000 which formed the bonded indebtedness of the old company, and then they sold to themselves as a company stock to the extent of \$6,000,000; so that they acquired \$6,000,000 of property for which they paid [or rather assumed the payment of] \$600,000." "Such things," the emphatic conclusion of the Minister of the Crown is, "ought not to be permitted." The law under which this was done, if the act shall be found to have authority of law, imperatively requires amendment, so as to prevent a repetition of the wrong.

The question to which an answer is required is this: Is there no means by which the water can be squeezed out of the stock? Mr. Bronson apparently fears that there is not. The Attorney-General will answer that question with the authority of his office when he replies to the application of Mr. Edward Trout for liberty to use the name of that functionary as a means of getting a judicial decision of the point. Mr. Gibson has stated in the House that the company had power to increase the stock, but the question remains: Can a *bona fide* increase of capital be made by taking a pen and changing \$1,000,000 into \$6,000,000? The statement has been made by a morning journal, on behalf of the company, that all necessary formalities have been complied with. The formality without the actual capital would be nothing but a sham. Mr. Trout might have sought to set aside the charter on grounds disclosed at the "Boodle" investigation, lame and halting though it was, but he did not, and does not, desire to go beyond the separating of the false capital from the real; that being sufficient for the protection of the public. Mr. Bronson fears that "the people of Toronto would be taxed to pay dividends on this immense capitalization." The people who will be taxed most heavily will be the holders of any stock in excess of the value of the road when the company's lease expires. By no possible process can the company continuously pay dividends equal to the ordinary interest on money on all the false capital which the stock represents, or anything approaching to it.

In swelling the amount of stock of the Toronto Railway Company to \$6,000,000, it is perhaps not impossible that the letter of the law might be quoted as a cover. If this can be done, so much the worse. Wrongs done under color of law are sometimes more dangerous than they would have been if perpetrated in open breach of it. The wrong, in this case, takes the form of an excessive issue of stock; the excess may possibly not constitute what would legally pass for an over-issue or issue for which no authority or color of law could be found. The company went to the legislature asking authority to issue \$1,000,000 stock, and that the shares might be treated as paid up for the purpose of serving for "payment for or an account of" certain rights which they were acquiring. These privileges were granted. It is fair to assume that the legislature would understand that this was the sum of the capital required for the purpose named. Under a general statute relating to railway companies, provision is made for increasing the capital of a trolley company. But a company would not be expected to increase its capital immediately after the amount had been fixed at a specified sum. If it did increase the capital, as soon as it had got an act of incorporation, the legislature would have ground to complain that deception had been practised. The increase, to be justified, should be made only to meet additional engagements. An increase from \$1,000,000 to

\$6,000,000 reminds us of Jack Tar's five-water grog. The dilution was in Jack's favor, but not in that of the purchasers of stock. What had happened, we will not say to justify, but to serve as a pretext for this enormous inflation? The company puts down the "cost of road and equipment, including real estate and buildings, at \$8,774,070.39." How much of this was paid for the "rights" in question? It is obvious that, to reach this figure, the shares were put at a few cents in the dollar, possibly somewhere from 20 to 30 cents. If the property was overvalued, as it plainly was, in terms, it comes to the same thing. The water is there, whether it come in by one channel or another. When the company acquired the rights in payment or on account of which it might issue paid-up shares, did it increase the stock to \$6,000,000? It is important to know the date. When did this transaction take place? Was it not almost immediately after the company got the act of incorporation, in which the capital is stated at \$1,000,000? Was it secretly intended that the one act should follow close upon the heels of the other? If so, the legislature has a right to complain that deception was practised upon it.

When the normal amount of the shares was increased to \$6,000,000, what steps were taken to make the fact known to the public? Were possible purchasers duly advised of the fact, so that they might not be of the impression that they were getting a given part of one million, instead of only a part of six millions? Last year's report has been furtively made known to brokers to whom it was sent; but brokers are sellers of the stock; the public was looked to to buy. Had the public this means of information within reach? The facts emphasise the necessity of effective publicity in such cases.

Happily, in this country, there is no precedent for this flagrant abuse in the form of stock-watering. In the neighboring Republic the evil has reached such enormous dimensions as to threaten the safety of the whole fabric of commercial corporations. We do not desire any such unwholesome proceedings introduced here, whether it be done by adroit American operators or by our own people. If the danger be permitted to make its insidious way in this country unchecked, results the most calamitous may follow; but if the evil be met with firmness and courage, at the outset, it may be stamped out, once for all.

GOLD MINNIG IN CANADA.

There has been of late a marked disposition on the part of investors, both in London and Paris, to put money into gold mines. The shares of gold mining companies in West Australia and in South Africa have had extraordinary vogue in both the English and French markets thus far this year. And the business of gold mining has on the whole received a decided impulse. It is by no means unlikely that Canadian gold fields will benefit from the general attraction of capital towards this industry. We know that British Columbia gold properties have deservedly drawn attention of late, and that some of them are very promising. And the Canadian *Mining Review* is informed, on good authority, that British capital is now investigating Nova Scotia's resources in the line of low grade gold ores. Quebec, however, is receiving no attention in this direction just at present. As the *Review* points out, "Much fruitless (because ignorant and incompetent and misdirected) work was done in the valley of the Chaudiere and tributaries some twenty to thirty years ago; yet hardly fruitless either, as the report of Mr. Obalski, Government Inspector of Mines, shows that over \$2,000,000 has been obtained from a very small area in the district mentioned." What is needed, it is urged, for the development of Quebec's gold industry, is

the examination of her gold fields, from an economic point of view, by a thoroughly practical as well as scientific mining engineer.

There remain to be mentioned the gold fields of Ontario, and while our contemporary admits that this province is not so much in need of good advice in this industry as Quebec, it pronounces our gold fields young, as regards Rainy River and Lake of the Woods, and refractory with respect to Marmora and Madoc.

Writing in April, 1894, Mr. Archibald Blue, director of the Bureau of Mines for Ontario, stated that the prospect of gold mining in the province had greatly improved and that there was promise of increased activity. The report itself declares, page 11, that men among us believe that modern equipment and new modes of treating may result in profit on properties not hitherto successful. The Rainy Lake discoveries of 1893 are mentioned, and around Lake Wahnapiatae ores of much promise will (page 13), if the samples indicate the general character of the ore, "merit and reward the attention of the gold seekers."

But not to go so far afield as either of these places, a dozen pages of the report are devoted to the gold mines of the Madoc and Marmora region, back of Belleville. From these pages we have elsewhere condensed a description of two or three properties in this region, showing the quantity of gold taken out. Respecting the quartz veins that characterize part of Marmora and Belmont townships different reports, says Mr. Blue, concur in the opinion that the veins are true lodes, that the cost of mining and milling the ore should not exceed \$4 per ton, and that an average yield of \$10 per ton should realize a good profit.

Now if, as stated in their 1894 reports, a gold mine in Mexico, the "Alaska," could pay a dividend out of ore yielding \$8.21 per ton; if the Harqua Hala mine in Arizona paid ten per cent. out of ore worth \$6.84 per ton; if the Treadwell mine in Alaska [which up to November, 1893, had produced \$3,838,000 in gold] declares annual dividends of nine per cent., while its average yield in gold is only \$3 per ton and 2 per cent. sulphurets, surely these central Ontario properties, with a larger yield, so much more convenient to work, and with cheaper labor and cheaper transportation than those remote mines, ought by the use of modern methods of extraction to yield a handsome return.

MISREPRESENTATION IN LIFE ASSURANCE.

A case of no little importance has just been decided at the Hamilton assizes by Judge Ferguson and a jury. It is that of David Blackley, official assignee, etc., Hamilton, against the Great West Life Assurance Company for \$10,000 assurance upon the life of the late John Alexander Taylor, of Toronto, the company having cancelled the policy by reason of misrepresentation of habits of deceased in the application. The verdict, after a four days trial, is entirely in favor of the company, whose course appears to have been fully justified.

In August, 1892, Taylor made application for a policy of assurance in the defendant company for ten thousand dollars, with loss payable to Blackley (who it appears was a brother-in-law) as a creditor. This application stated, in reply to a question as to drinking habits, that Taylor had been "for several years a total abstainer and never drank to excess." This was proved to have been untrue. In the family record, as disclosed in the application, it was stated that the applicant had "one brother living in good health, two sisters died under two years of age of infantile diseases."

About six months after the issue of the policy the

company notified both Taylor and Blackley that on account of their discovery of material misstatements in the application, the policy was void. Taylor died some three months after this notice was given, and a claim for the amount of his policy was made by Blackley.

The trial came on at Hamilton, and lasted four days, Mr. Aylesworth being counsel for plaintiff, and Mr. B. B. Osler for defendant company. About twenty witnesses were examined as to the habits of deceased and as to the family record. It was decided to submit questions to be answered by the jury. These, with the replies made by the jury, were as follows:

QUESTIONS FOR THE JURY.

1.—The 10th question in the application is: "To what extent do you use wines, spirits or malt liquor?" The answer is, "None." Was this answer true or false? Answer—True. Was the answer material to the contract or not? Answer—Material.

2.—The 11th question is: "Former habits of drinking wine, spirits or malt liquor?" The answer is: "For several years past a total abstainer and never to excess." Was this answer true or false? Answer—Untrue. Was this answer material to the contract or not? Answer—Material.

3.—In "Family record" a statement is made respecting deceased sister—which is "Two sisters died of some form of croup under two years; one sister died under two from some infantile disease." Was this true or false? Answer—Untrue. Did the statement set forth the whole truth on the subject? Answer—No. Was there any concealment in making this statement? Answer—Yes. What was the concealment, if any? Answer—Death of two sisters. Was the concealment, if any, material to the risk? Answer—Yes. Was this statement material to the contract or not? Answer—Yes.

4.—Did the sister Susan die of consumption. Answer—We cannot agree. Was the non-disclosure of the death material to the risk? Answer—Yes.

5.—Of which disease did the sister, Mrs. Jones, die? Answer—Not proven. Was the non-disclosure of her death material to the risk? Answer—Yes.

6.—Were the contents of the letters from Cromar to Murdoch of 18th and 21st November, 1893, communicated to the plaintiff? Answer—Yes.

The judge's charge appeared to indicate the opinion that the company had been misled and that they were justified in resisting the claim. The answers of the jury to the questions submitted are in all respects favorable to the company, and their unanimous verdict in favor of the defendant clearly upheld the refusal to pay the claim. Indeed, it is difficult to understand what grounds Blackley had in justice on which to base an expectation of getting his claim. He not only does not get it, but will have to pay the costs of the trial.

The Great West Life Company has won a signal victory for the guild of life assurance in this case, and deserves congratulation for the firmness of its course. It is well that people should be taught that policy-holders cannot depend upon procuring life indemnity by false pretences, as has, we fear, been only too often done already. We trust it may have an effect in favor of truth-telling in life applications. The verdict of this Ontario jury upholds the right of an insurance company to cancel a policy where there has been misrepresentation by the holder regarding habits or hereditary disease, and that says it may keep the money paid for premium.

MUNICIPAL FIRE INSURANCE.

Since our last article on this subject was written, the bill which was intended for the perusal of the Ontario Legislature has been withdrawn. The fact is satisfactory; and we are not sorry to think that the arguments of this journal have had something to do with the withdrawal. While, however, the immediate danger of the passage of such a measure is past, the pernicious idea that civic indemnity for fires is a proper and safe system has, we fear, found lodgment in the minds of not a few, and it is well to persist

in the attempt to eradicate it. The force of an instance given in our last, viz., the Agricultural of Watertown, is rendered greater by a fact of which we are reminded by a communication under date of 8th inst. Our informant says:

"You might have gone further in your illustration of last week. The Agricultural of Watertown, which entered Canada in 1870, sold out to the Canada Agricultural in 1876. It came back two years after the latter date and reinsured the risks of both the Canada and the Ottawa Agricultural, which had devoted themselves unsuccessfully to insuring farm risks alone. Both these concerns paid the Watertown large sums for reinsuring their risks, in one case between \$60,000 and \$70,000, and both of them failed, so that the proprietors of these companies paid sweetly for their experience in isolated risk insurance. After sixteen years further effort to make a profit out of that department of its business, the carefully and economically conducted Watertown company gives it up. What better proof can be adduced that they have attempted the impossible?"

Among the letters sent to this office on the subject one contains the following reminders of the havoc wrought by fire in Canadian villages and towns. It is written by a gentleman who has made a record of serious fires: "The following places have suffered severely enough to be crushing if they were under civic insurance, namely, Lindsay, Orangeville, Gravenhurst, Bradford, Collingwood, Meaford, Huntsville, Port Perry (twice), Trenton (never thoroughly swept), but had so many and large fires as to entitle it to a place." Within a few days Summerside, P.E. Island, and Goderich, Ontario, have experienced fires of \$40,000 and \$25,000 loss, respectively. Quite enough to sicken these places of civic insurance if such sums had to be made good out of their taxes.

IMPROVEMENT IN TRADE.

After so long a period of dullness and depression in nearly every description of business, it is gratifying to find signs of improvement in the conditions of trade in many directions. Sir Albert Rollit, president of the Associated Chambers of Commerce of the United Kingdom, in his address to that body in London last month, laid before his audience proofs, gathered from many financiers, manufacturers and merchants, of the substantial amendment in the commerce of Great Britain. And the official statistics for the first quarter of the year reflect the improvement, faintly, it is true, but perceptibly. Leading American trade journals testify to the gradual betterment of trade in the United States. Cotton and woolen goods are finding an increased demand at advancing prices; leather and leather manufactures show marked activity, the lumber trade is looking up, iron production is enormously enlarged, and employers of labor in various trades are beginning to advance wages and to stiffen their back-bones as to prices of their product.

In Canada, while the delayed opening of navigation by reason of the prolonged winter hinders spring trade, there are here and there signs of improvement. The returns of telegraphic traffic are not a bad index of the commercial movement, and we find from the statements of the Great North Western Company that its business for January showed a slight improvement over the very dull January of 1894, that of February a still greater increase, while in March, though the returns are incomplete, the figures at a number of points, especially in Ontario, are encouraging. A comparison of bank clearings for thirteen weeks up to the end of March shows an aggregate of \$235,097,000 in 1895, as against \$224,874,000 in same period of 1894. A turn for the better in prices has come in a number of articles, as was shown last week; the movement in dry goods is fairly active; the feeling in both wool and leather is strong, and altogether there is a good deal in the situation to warrant hopefulness.

TORONTO TRADE FIGURES.

According to the bulletin of the Board of Trade the imports at Toronto for March, 1895, were of the value of \$1,708,606, namely, dutiable goods, \$1,288,535; free goods, \$397,845; coin and bullion, \$17,226, and the total exports, \$373,657. In the same month of the previous year the figures were: Dutiable goods, \$1,105,784; free goods, \$393,175; coin and bullion, \$16,571; total, \$1,515,530, and the exports, \$249,241. There is thus a difference of \$312,592 in favor of March, 1895, in the aggregate outward and inward trade. We append our customary comparison of the chief items of imports:—

DUTIABLE IMPORTS.

	March, 1895.	March, 1894.
Cotton, and manufactures	\$160,857	\$111,037
Fancy goods	60,697	21,149
Hats, caps and bonnets	50,861	48,636
Silk, and manufactures of	75,726	62,252
Woolen manufactures.....	226,187	209,119
Total dry goods.....	\$574,328	\$452,193
Brass and manufactures of.....	\$27,571	\$6,152
Copper, "	552	1,020
Iron and steel "	100,065	83,752
Lead, "	10,740	7,171
Metals and composition.....	9,392	8,531
Total metal goods.....	\$148,320	\$106,626
Books and pamphlets	27,571	31,768
Bicycles	22,261	27,396
Coal, bituminous.....	16,406	18,344
" anthracite (free)	96,832	84,089
Drugs and medicines	15,067	19,100
Earthen, stone and chinaware.....	16,905	15,246
Fruits, green and dried.....	31,970	26,332
Furs and fur skins	18,412	26,745
Glass and glassware.....	16,395	13,857
Jewellery and watches	23,199	14,939
Leather and m'f's of	9,825	18,970
Musical instruments.....	12,367	10,289
Paints and colors	6,329	9,181
Paper and manufactures of	29,857	22,214
Spirits and wines	5,502	21,628
Wood and manufactures of.....	9,678	14,674

The list gives twenty or thirty items of free goods imported. We compare half a dozen of the chief of these.

FREE IMPORTS.

	March, 1895.	March, 1894.
Coal, anthracite.....	\$96,832	\$84,089
Coffee	12,077	12,424
Dyes, chemicals, &c.....	18,323	23,694
Hides and skins	56,758	74,595
Metal goods	22,476	44,405
Sisal and Manilla hemp	14,213	1,629
Tea	31,473	19,747
Wool, &c.....	19,347	19,259

It may perhaps be taken as an indication of confidence in a brisker trade that our importers have bought more largely than they did in March, 1894, of all descriptions of dry goods, of metal wares, jewellery, musical instruments, and that our manufacturers appear to have laid in a larger stock of coal for fuel.

EXPORTS OF CANADIAN PRODUCE.

Produce of	March, 1895.	March, 1894.
The Mine.....	\$ 21	\$
" Fisheries	1,093	231
" Forest	5,319	3,605
" Field.....	115,983	62,247
Animals, and their product.....	146,372	125,034
Manufactures	104,869	58,124
Total.....	\$373,657	\$249,241

The increased exports of last month are mainly in the shape of dairy products, dead meats, wool, beans, peas, green fruits and other articles farmers raise, besides unspecified manufactures.

THE BRITISH TELEGRAPH SYSTEM.

On a recent occasion Mr. Arnold Morley, the British Postmaster General, reviewed the growth of postal and telegraphic communication during the reign of Queen Victoria. In the course of his remarks it was stated that Mr. Greville, who was living in Paris in 1836, wrote in his diary

that the speech of the British King had been delivered in Paris within 29 hours from its delivery in London, "a rate of transmission," Greville adds, "almost incredible." The manner in which things have changed is illustrated by the number of minutes, instead of hours, now taken to transmit such intelligence.

In an article celebrating the twenty-fifth anniversary of the taking over by the Government of the various telegraph lines in the United Kingdom, the London *Graphic* presents the portraits of three principal functionaries of the telegraph branch of the British postal service. These are W. H. Preece, F.R.S., engineer-in-chief and electrician; Mr. H. C. Fischer, director of telegraphs, and Mr. J. C. Lamb, assistant secretary. The article presents a statistical comparison of the business done by wire in 1870 and in 1894 respectively. In 1870, when Mr. H. C. Fischer took the directorship of telegraphs at the central office, London, the number of telegrams, whether press, inland or foreign, which were sent over the wires of all the companies in the United Kingdom, which the Government then took over, was 6,880,000 annually. In the year 1894 the number reached 71,465,000, nearly twelve times as many.

And the extent of the lines has increased in the twenty-five years from 59,430 miles to 246,000 miles of wire; the instruments from 670 to 8,500 in number. At the earlier period seventy to eighty words per minute was a rapid rate of transmission. But to-day there are, says the *Graphic* article, "Wheatstone multiplex instruments now at the central office in Aldersgate street, which will flash a message at the rate of 600 words a minute, which is more than twice as fast as any human being can speak and four times as fast as the most rapid of our public speakers."

As to the reduction in the cost, which is a matter of very practical interest, in 1870 the average cost to the public of a telegram was 2s. 2d., where now it is reduced to 7½d. If we take the private messages as averaging 15 words a telegram—which at 7½d. is about its average—and add to it the average number of words sent as news, we find that over 400,000,000 words pass over wires of the Central Telegraph Office in a year. The cost of wiring to the continent is likewise greatly lessened. It used to be 12 shillings to Italy, 6 shillings to Austria, and the lowest charge to France 4 shillings. Now the charge is 2d. to 3d. per word; minimum charge 10d.

Over fifty per cent. of the telegraphic business of the country passes through the Central Telegraph Office at St. Martins-le-Grand, in London. And this is claimed to be "the largest and best-conducted establishment of the kind in the world." The number of employees required to handle this business exhibits, naturally, an increase commensurate with its growth. In 1870 the staff numbered less than 500. To-day it is more than 3,000, or, including messengers, &c., nearly 4,000. The extent of premises required to house this enormous staff may be inferred from the figures.

PROPOSED ONTARIO LEGISLATION.

The following very desirable provision is suggested: Registrars of deeds to be required annually to transmit to the clerk of the municipality, a statement showing the land transfers during the preceding year, with the name of the grantor and grantee, and the price at which the lands were sold. In this way there can be no question about who is the owner of the land or what its proper value is.

It is proposed to have mortgages and sales of personal property registered where the trader or other person purchasing or mortgaging resides, not as now where the goods are situate, the result of this being that the trader or other person will have his credit affected, if it is to be affected, by the records in the place where he resides, not where he may for the time being happen to have the goods stored.

The Attorney-General has introduced a bill, providing that in the

case of every man who shall hereafter die without a will, leaving a widow but no children, and an estate the net value of which does not exceed \$1,000, his estate shall belong absolutely and exclusively to the widow. If the net value of his estate exceeds \$1,000 the widow is to have at least \$1,000, and to have a charge or lien upon the estate therefor.

Another bill makes provisions for paying to working men employed by the Government of Ontario, or contractors or schedule as the said Government, wages according to such scale or schedule as the unions of the various working men shall adopt. This might soon land the province in bankruptcy.

A Bureau of Industries is to be attached to the Department of Agriculture for collecting, tabulating and publishing industrial information for public purposes. The Minister is to institute enquiries and collect useful facts relating to agriculture and other industries of the province, and to adopt measures for disseminating the same in such a way as he will find best adapted to promote improvement within the province. Amongst other things he is to procure and publish early information relating to the supply of grain, breadstuffs and live stock in the other provinces of the Dominion, in Great Britain, and in the United States and other foreign countries, in which the province finds a market for its surplus productions, and as to the demand therefor, and before the first of May in each year publish and distribute for the use of the members of the Legislature a general report and tabular abstract for the preceding year, made up of information gathered from the officers of all societies and associations organized for the purpose of collecting and tabulating facts according to instructions on all questions submitted to them.

The Free Libraries and Mechanics' Institutes Acts are to be consolidated, so are the Acts relating to Agriculture and Arts.

DAWN OF BETTER THINGS IN LEATHER.

Depression has ruled so long in the leather trade, that it appears strange to report advanced prices in the commodity which the tanner produce. For months the tanner has been squeezed between the hide merchant and the boot and shoe manufacturer.

While the Canadian market is subject to local influences, in the main, its course is determined by Chicago. The world over the price of hides must be gauged by the number of beeves brought to the market. The following figures of receipts at three great cattle centres of the United States constitute the whole secret of the advancing hide markets. The dates included in the comparison are the first three months of the last four years:

	1895.	1894.	1893.	1892.
Chicago.....	575,000	692,125	768,338	824,861
Kansas City.....	325,000	376,745	307,520	253,197
South Omaha	120,000	181,950	225,081	174,866

As compared with last year, there is, it will be seen, a shortage during three months of 227,000 head, while a greater decrease is shown in a comparison with the two previous years. American dealers have found it profitable to visit this market, and frequent inroads have been made upon our supplies. The dirty, grubby hides of April are selling in Toronto points ahead of September prices, as the following quotations on the Toronto market indicate:

	Sept. 21, 1894.	April 11, 1895.
Hides,		
Steers, green	3½c.	5½c.
Cows, 60 to 90 lbs.	4c.	5½c.
Cured and inspected	4½c.	6½c.

There is food for reflection in these figures. If the tanner had been strong enough to pass the burden on to the manufacturer and from the manufacturer to the jobber, resting finally on the consumer, all would have been well. But, in the opinion of the manufacturer, the public was neither willing nor able to bear the burden of higher prices, and from fear that they might themselves be called upon to take the tanners' thankless place, they refused to consider an advance in leather. There were but two things that could happen, the vats must remain unfilled or tanners must go out of business. Both of these events took place. Many of the weaker members of the craft were compelled to close their tanneries, while those who remained in business, with scarcely an exception, have curtailed their output.

Remunerative prices for leather were a long time coming, but their arrival is almost, if not quite, at hand. Slaughter sole is being firmly held for a 10 per cent. advance, while Spanish, too, can be purchased only at higher prices. Holders of buff, splits and pebble grain are all asking more money for their stock. A merchant who made a large shipment of splits to England several weeks ago estimates that he lost nearly \$1,000 a car by the transaction in a comparison of the 15 cents received with the 20 cents he might have obtained by holding to the present time. The pleasing aspect in the situation is the fact that manufacturers have been converted to the new order of things.

"A Quebec manufacturer of considerable prominence advises his Toronto representative of the following advances in the present price

list: women and men's buff, splits, pebble grain, five cents per pair; boys and misses', three cents per pair; children's, two cents per pair." This is not an enormous increase, but it indicates the times. Manufacturers realize that prices must go up, although excessive competition has made everyone afraid to take the first steps in this direction.

CANADA LIFE ASSURANCE COMPANY.

The latest report of the Canada Life Assurance Company makes an exhibit of progress and satisfactory results to policy-holders of which any company might be proud. Not only was the new business of 1894 larger than the previous year—it was in fact the largest the company had ever done—not only was there an increase in total insurance and total income, but the aggregate of death claims and endowments was considerably less than in 1893 or in 1892. When a company has reached the point that its death claims can be paid out of its receipts for interest, the strength of its position is indubitable. And as to return to policy-holders, the distribution at the end of a quinquennial period of so large a sum as \$2,168,000 of the surplus to them—95 per cent. of the whole sum available for distribution, in fact—must be received with lively satisfaction, since it means \$20 per \$1,000 per annum addition to ordinary policies, and at the rate of \$22.50 per \$1,000 for endowment policies. This portion for distribution would have been \$3,011,000 on a 4½ per cent basis, but the company, having a prudent regard for the future, reduces the basis of calculating earnings to 4 per cent., necessitating the laying aside of \$872,000 additional reserve. And at this rate the company's surplus is now \$13,075,777. The cash profits on ordinary policies are practically as good as, at the previous division, notwithstanding the change of basis. To have been able to reduce to 4 per cent. and yet pay 2½ per cent. bonus on endowment policies and 2 per cent. on ordinary, is a tribute to the company's earning power and prudent husbandry.

The close of a five-year period made the meeting of the company last week a somewhat unusual occasion, and the president took advantage of it to review the career of the Canada Life in an interesting way. Since 1885 the business in force has more than doubled. In 1894 the income exceeded \$8,000 per day. The table of comparison for forty-five years shows a growth at first steady and of late remarkable; while the comparison of surplus given policy-holders in twenty-four years is, to say the least, instructive. Mr. Ramsay refers to the examination which has been going on for several years into the mortality experience of the Canada Life since 1847. We have been favored with a copy of it, on which we shall make some remark next week. But it may be said at once that this publication gives proof of very favorable mortality in the case of this company, which while it may be evidence of careful selection of lives, is doubtless proof also of the healthiness of our Canadian climate.

THE FAILURE LIST.

We have received from Messrs. R. G. Dun & Co. their quarterly tabulation of Canadian failures. It makes the number of failures for the first three months of the year 557 in number and \$4,288,000 in amount. Particulars by provinces are below. We remark that the assets are put at 81 per cent. of the liabilities, rather an unusual percentage:—

1ST QUARTER, 1895.			
Provinces.	No.	Liabilities.	Assets.
Ontario	276	\$1,999,009	\$1,603,832
Quebec	180	1,423,184	1,058,099
British Columbia ..	23	312,886	313,296
Nova Scotia	31	252,829	125,488
Manitoba	21	214,140	194,536
New Brunswick	23	37,997	85,055
P. E. Island	3	48,200	20,000
Total.....	557	\$4,288,245	\$3,478,406

ONTARIO GOLD.

The Belmont gold mine is in Belmont township, county of Peterboro, some ten miles distant from the village of Marmora. There is a wide band of diorite, and three gold-bearing veins in the diorite. This is the mine where Mr. H. T. Strickland, of Peterboro', discovered free gold while watering his horse in 1890. It has yielded, on a first test, according to Mr. Carscallen, \$0.53 per ton of free gold, and an additional \$2.95 per ton from concentrates. A shaft was sunk and a mill erected, and up to October, 1892, 1,000 tons ore had been mined. Since then another thousand or two has been taken out. Prof. Chapman, of University College, in his favorable report upon the property in 1893, says: "The result of the milling operations at the Belmont mine shows an average yield of at least \$10 per ton of stuff passed through the mill." Tests of the ore by Ricketts & Banks, of New York, September, 1893, show "an average content of \$9.92 per ton," a result that is by no

means to be despised. One proprietor, or lessee, took out \$1,000 worth of gold in a single season. Adjoining this mine, upon the south, is the Ledyard Mine, on lot 19, in 1st concession of Belmont. What the report calls "an important outcropping of magnetic iron ore," closely resembling in character the Swedish Dannemora ore, on the north part of this lot, has been leased to New York capitalists, and a railway track has been graded from this to the Central Ontario Railway. In exploring this property an auriferous quartz vein was discovered. At a depth of 45 feet this vein varies in width from four to six feet, and numerous assays of the ore show it to be rich. "Half a shot-bag full of small pieces of ore from all over the ore pile, showing no visible gold, was assayed by the Oxford Copper Company at Staten Island, and gave 4.7 ounces, or \$94 per ton. Another assay by Dr. Hoffman showed the quartz to contain gold at the rate of 4.6 oz. per ton. Encouraged by these and other assays a company was formed in 1893 to work this mine, which has erected a mill building and a 3½-foot Huntington mill, with a 24-ton concentrator. There is besides now going up a new 5-foot Huntington mill, giving a joint crushing capacity of twenty tons per day, or more. The character of the ore hereabout being pretty fairly established by these assays, the quantity of it is the next question. This, according to reports of Ricketts & Banks and Professor Chapman as to the Belmont mine, and of F. S. Miller, M.E., as to the Ledyard mine, is abundant. Dr. Chapman says, respecting the Carscallen mine which adjoins the Ledyard mine: "With regard to the question of the permanency of gold throughout these veins, the very numerous tests already made, both by assays and mill treatment, would appear to establish the fact of a permanent supply of pay ore, and even if the yield of gold dropped to \$7 or \$8 per ton, a good profit should be realized." And the report of Mr. Miller on the other property expresses the opinion that "there is enough ore in sight to keep the present mill going for several years, and it is only a question of men, money, and power to open up and develop these and other rich veins which exist on the property."

ABUSE NOT CRITICISM.

We have received a circular signed by A. C. Camp, secretary of the Mutual Reserve Fund Life Association, deprecating an attack made upon that company, denying the truth of the charges made against it, and quoting in support of the Mutual Reserve the report made some months ago by four State superintendents of insurance. Our readers know very well that we are neither supporters of the Mutual Reserve Fund Life nor admirers of its president, Mr. Harper. It does not become us, therefore, to become apologists for either. But if the Mutual Reserve is unjustly assailed—and it would seem to be so in the *N. Y. Herald* of April 2nd—its president may take comfort from the extraordinary and unseemly spectacle of two of the greatest and best-known companies in the United States quarreling after this fashion: A letter signed "B.," said to be written by a general agent of the New York Life Insurance Company, who lives in Boston, brings a charge against the Mutual Life Insurance Company of having falsified their 1894 statement, and adds: "I might say more, but what the hell's the use?" This last phrase is softened by quotation marks, and veiled in slang by being put into the mouth of a recent character in fiction. But the innuendo is plain: the management of the Mutual Life, if we are to believe this man, is dishonest—its statement untrustworthy! Such disgraceful anonymous attacks should be disavowed. See to what lengths competition will carry men.

AN ISLAND FIRE.

A letter of 2nd April from Charlottetown gives particulars of the fire which caused so serious a loss of property at Summerside, Prince Edward Island, on 30th March. The writer urges the necessity of better fire appliances and a better organized brigade for that place. He tells us that something went wrong with the steam fire engine during the progress of the fire of that Saturday, and that there was for a while great danger that the destruction of property would have been greater than it turned out to be. A hand engine, to which water was hauled, had much to do, it seems, with the staying of the flames. The letter does not state the property loss, but we learn from other sources that it was anywhere from \$96,000 to \$50,000, and the insurance loss probably \$20,000.

Early on Saturday morning fire was discovered in the office of the *Summerside Journal*. That building was soon a flame, and next John Sharp's store, owned by the Tryon Woolen Co., and R. G. McLeod's carriage warehouse. Spreading across the street the fire next attacked Capt. D. McKinnon's grocery store and the McIntyre Hotel. All these buildings were levelled with the ground. Next came the turn of the neat brick office of the Bank of Nova Scotia, of which only the walls now remain. The ruins of the fire were still smouldering on Monday and even on Tuesday. So great was the heat that the plate glass of the

Summerside Bank was cracked, while the front of the Clifton House Hotel was badly scorched.

The insurance losses were not accurately known at time of writing, but the Bank of Nova Scotia is understood to be fully covered by \$4,000 in policies. W. A. Brennan, printer and binder, loses probably \$16,000, insured for one-half. A. M. Wright & Co. have \$700 insurance on oats burned; McKinnon, grocer, \$600; John A. Gourlie, druggist, \$3,000. George Muttart and Gourlie were owners of the McIntyre Hotel and have partial insurance. The Tryon Company have \$700 insurance. Frank Perry has none, nor has McLeod any on his building. W. A. Stewart, tailor, suffered a small loss by removal. J. E. Wyatt and J. D. Reid are slight losers. This rude awakening will doubtless cause the people of Summerside to be more alive to the risks of fire and more careful in seeing that their fire appliances are kept always in good order.

A GREAT CITY AND A PAPER WORTHY OF IT.

Ever since the days of the early fame of Artemus Ward, whose laugh-compelling oddities used to appear in its then weekly pages, we have preserved an interest in the *Cleveland Plain Dealer*. But this interest changed to wondering admiration upon receipt of a 36-page issue of that journal, now a prosperous daily. Of these 36 pages many are illustrated, for the present is termed a "Marine Edition," and is largely devoted to a historical and statistical sketch of the commerce of the great lakes. The theme is large enough to require a roomy newspaper, and important enough to justify the many weeks of preparation which we can well believe must have been expended on this most creditable publication.

One hundred and seventeen columns of type and illustration are devoted to this sketch of lake trade, the lake cities, the lake marine, Chicago, Buffalo, Cleveland, Detroit—all these great emporiums are described, and of the later important points, Duluth, Marquette, the Sault, and a dozen other minor points on the chain of lakes, Cleveland is magnified, of course, as the lake port, the coming manufacturing point; but here are the facts and figures to back up the claim. Will Chicago or Pittsburg accept the *defi.*? By no means the least interesting portion of the issue is the cover, in two colors, with views of Cleveland harbor and the Detroit, Cleveland & Duluth steamers, as well as a colored map of the great lakes. The contrast presented by the pictures on neighboring pages of the first "fire boat" on Lake Erie, the little, top-heavy cockleshell, "Walk-in-the-Water," that affrighted the Wyandot Indians of Detroit strait on an August day of 1818 [she was drawn by sturgeons, they declared], and the majestic steamer "North-West," fairly images forth the startling alterations of ninety years, in places, people, volume of traffic and modes of transit.

Such a compilation as this is too valuable not to have a more enduring form than that of a broad sheet. Mr. G. V. Callahan's paper on the Great Lakes, Mr. C. E. Wheeler's eloquent paper on The Lake Front, showing much research; and indeed the mass of facts and statistics in this issue of the *Plain Dealer* deserve to be issued in book form. And we hereby bespeak the purchase of one of the first copies.

ANSWERS TO ENQUIRERS.

H. L. J., Niagara Falls, Ont., sends the following enquiry:

"What are the exact powers of an assignee?" and describes a case as under: "A firm assigned. Its debts amounted to \$3,600; its book debts were \$4,400. Of these \$1,600 were collected, and partner No. 1, giving security, agreed to take all the responsibility of the debts, and secured the property. Partner No. 2, not being able to furnish security satisfactory to the creditors, the whole estate is delivered to partner No. 1, and partner No. 2 loses everything. An assignment was not going to be made, but the representative of a particular creditor made a promise, that if the estate were assigned to him it should not be sacrificed, but should be dealt with to secure the best interests of both creditors and estate, the assignment being made wholly in the interests of the creditors, to bar a creditor who wished to stand as a preferred creditor. Can the creditor, in the absence of an assignee, vote away a property at one-half its value, to the injury of the estate?"

[We reply, that in the absence of an assignment creditors have no control over a debtor's estate except by way of judgment and execution. Any disposal of the estate by one partner is invalid unless consented to by both partners, and an injunction would be granted by the court to prevent it. If all the creditors consent to the sale of the estate by one partner on terms satisfactory to both partners, there would be no one left to object. In this case partner 2 should prevent any dealing with the estate not on a fair business basis.—ED. MON. TIMES.]

ENQUIRER, Trenton, propounds the following enquiry: "Would you kindly advise me on the following point: Can a married man holding a life policy payable to himself, his executors, administrators, and assigns, who assigns the same for benefit of wife and children, subse-

quently revoke such assignment without the consent of the assignees, or is the same irrevocable?"—[It appears to us that this case may be covered by sub-sec. 1, section 6 of chap. 136 Revised Statutes of Ontario, where it is provided that the insured may by an instrument in writing, etc., vary a policy or an apportionment previously made. Look up the law for yourself, however, or let your lawyer decide. Judge Armour's recent decision as to the effect of a will upon a life policy alters one's idea somewhat as to the meaning of this statute.—ED. MON. TIMES.]

FOR GROCERS AND PROVISION DEALERS.

Quebec grocery clerks hold periodical out-door demonstrations by way of encouraging the early-closing movement.

The Whitman fish drying establishment at Annapolis, N.S., has suspended work for a time, owing to the scarcity of fish.

The Canadian Department of Agriculture has received enquiries from C. H. White, of Washington, U.S., who says he purposes to start the cultivation of hops in Manitoba or the Northwest on a large scale.

During the years from 1882 to 1894, the fishermen of Lunenburg county, N.S., were paid fishing bounties to the extent of \$235,000. The increase in that period was almost doubled, being \$18,274 in 1882, and \$35,318 in 1894.

There is either something very radically wrong with the fishery regulations of British Columbia, or some clever agitation is being done for political effect. The former would appear the most likely conclusion, as the various reputable boards of trade in that province have from time to time asked for commissioners to investigate affairs.

At the annual general meeting of the Association of Wine and Liquor Merchants of Quebec the following gentlemen were elected officers for the current year: President, Elz. Dalaire; vice president, A. Grenier; treasurer, Elz. Paquet; secretary, P. L. Turgeon; assistant-secretary, F. X. Soucy. Committee of Management—Jos. Chateauvert, L. A. Boisvert, J. T. Donnelly, A. Cawford, sr., F. Bouret and Ed. Trudel.

Essex grape growers have not found the last several seasons profitable, and are attempting to organize a fruit exchange for the better disposal of their fruit. The movement is one worthy of encouragement from merchants. The distribution of fruit is very unequal; while some markets are glutted others are bare. With the injury to the native wine industry consequent upon the French Treaty, grape growers must turn increased attention to the local fruit markets.

Robert H. Lauder has been talking to the farmers of Leamington about the establishment of a beet root sugar factory. He proposed an establishment employing 300 hands four months in the year and 50 hands the year round. The factory would cost \$350,000, and the farmers were to take \$150,000 in shares, to be paid within six years. There would be a daily consumption of 500 tons of beets, requiring 3,500 acres of land to produce them. It was possible that a canning factory might be started in connection with the sugary.

HARDWARE AND METAL TRADES.

The dairy station at Hillsboro, P.E.I., has contracted with Bruce Stewart & Co. for an engine and boiler.

We have received from Messrs. Bolling & Lowe, of Laurence, Pountney Hill, London, England, a catalogue descriptive of iron and steel sleepers, locomotives and rolling stock which they manufacture.

The hardware business at Melita, Man., formerly owned by J. Young, has been purchased by C. W. McLennan and Thos. Sturgeon, who have formed a partnership and will trade under the firm name of McLennan & Sturgeon.

The foreign coal shipments from Nanaimo for the month of March were as follows: New Vancouver Coal Co., 24,144 tons; Wellington, 20,377 tons; Union, 25,066 tons, showing an increase of 1,500 tons over the February shipments.

The New Glasgow firm of Fraser Bros. shipped last week an engine and hoisting gear to the New Glasgow Gold Mining Company, at Goldenville, N.S. The engine is on the tandem compound principle, and an air compressor is being built for the company by the Ingersoll Rock Drill Company at Montreal. The Fraser Bros. are at work fitting up the machinery for a crushing mill for the same company.

It is announced that the Kingston civic committee has closed with the Dominion Steel and Blast Furnace Company, of Youngstown, Ohio, for the erection of a blast furnace and steel plant at the city of Kingston. Terms have been agreed upon. The report will be approved by the council, and a by-law submitted to the electors asking for permission to raise by way of loan \$250,000, the granting of exemption from taxation for ten years on a site to be given free for the works.

The oil market, says the *Topic*, April 4th, is stronger than ever. Last week Petrolea crude was quoted at \$1.31, but it soon advanced 1½ cents and stayed at that figure all the week till yesterday. On Wednesday oil opened on 'Change at \$1.33½ and closed at \$1.34, with several hundred barrels sold at both figures. All the oil offered is easily sold, and things are looking quite rosy for the "poor, down trodden" producer, but not so nice for the refiners, who claim that they cannot afford to pay such a price with refined at its present price, and, for certain obvious reasons, the price of the latter cannot be advanced much at any rate.

TRANSPORTATION NEWS.

Some years ago a company obtained a charter from the Nova Scotia Provincial Legislature to build a street railway in Truro. The time lapsed, and an extension of time lapsed. Yet nothing was done. A few days ago a bill was introduced by Mr. Wickwire, of Kings, for a further extension of time. This a number of the citizens of Truro oppose, and a public meeting passed a resolution in opposition to the grant of a charter in reference to the provisions in which Truro citizens had no voice.

—On Wednesday last, according to a St. John despatch of 5th inst., a meeting was to be held of the Colonial Iron and Coal Company, which proposes to erect a blast furnace at Carleton, N.B. The company, it is stated, has already secured coal areas in Queens county, and also has secured the right to build a railroad from the coal areas to Gibson, opposite Fredericton. The Central Railway is to build a line of railway from Chipman to the coal fields, about fifteen miles. Mr. Robert G. Leckie and some local people are associated in this enterprise with English and American capitalists. The works are to have a capacity of 100 tons pig iron per day.

—On this day week a meeting of the business men, citizens of Elora, was held in the Town-hall for the purpose of forming a board of trade. Much interest was manifested, and the result of the meeting was the organization of the Elora Board of Trade. The following officers were elected:—Honorary President, Mr. Charles Clarke; president, Mr. T. P. Smith; vice-president, Mr. Thomas E. Lipsey; secretary, Mr. E. Burns; treasurer, Mr. John Gibb. Messrs. Jas. Wells, S. Springer and F. Wissler, with the officers, will form the council.

—It is a satisfaction to hear occasionally—we certainly do not hear it too often—that an incendiary has been arrested and punished. Such unfeeling and dangerous scoundrels deserve the lash, for there is no knowing what suffering and loss of life as well as loss of property their fire-raising may cause. We observe that at the Montreal Court of Queen's Bench last week Sir Alexander Lacoste sentenced a barn burner, Camille Landry, whose guilt was well proven, to ten years in the penitentiary.

—The Government of New Brunswick, we learn from a St. John paper, has closed a negotiation with the Imperial Trusts Company for the sale of \$150,000 of six per cent. bonds at a premium of 2.26. Of the amount issued \$110,000 will be used toward retiring six per cent. bonds about maturing, and probably the remainder will be used in connection with the construction of steel bridges under authority of acts of the legislature.

—We are informed that at a recent meeting of the board of the London and Canadian Loan and Agency Co., Limited, Mr. Thomas Long was unanimously elected a director, in the room and stead of C. E. Hooper, lately deceased. Mr. Long is well known in financial circles, having large business interests both in Toronto and in Collingwood.

—Among the latest places to form a board of trade is Beamsville, in the rich fruit district of Lincoln. The gentlemen chosen officers are: C. E. Riggins, president; J. H. Beatty, vice-president; J. D. Bennett, treasurer; F. W. Barry, secretary. The council consists of William Hearle, sr., W. F. Tallman, A. H. Dodsworth, T. A. Simpson, and W. J. White.

—We learn that the cashier of the Merchants' Bank of Prince Edward Island, Mr. William McLean, who has occupied that position for twenty years at least, has resigned his post in consequence of health. His successor is Mr. J. Milton Davison.

—Having to go to press on Thursday, by reason of the Good Friday holiday, we are without the usual Clearing House returns for this week.

Correspondence.

FIRE LOSSES MONTREAL AND TORONTO.

Editor MONETARY TIMES

SIR,—In reference to a letter signed "Squib," which appeared in your paper of 22nd March, comparing the fire losses of Montreal and Toronto, and in which he is open to correction, I would like to draw the attention of Mr. Squib to the annual report of the chief of the Toronto fire department, which reads as follows:—

	Losses.
1892	\$220,509 15
1893	195,403 67
1894	152,281 91

Total, \$568,194.73, being nearly \$30,000 below the average for the last nine years, which is \$219,004.04.

I think Mr. Squib should have added that the monthly reports, as published in the *Insurance Chronicle*, of Montreal, are, as I understand them, a summary of the larger losses for the general information of its readers, and are not to be taken as authentic.

And further, Mr. Squib did not inform us that the *Chronicle* does not report losses of under \$1,000, which in Toronto are exceedingly numerous.

I quite agree with Mr. Squib that the "Big Village" had a unique record to the end of 1894, but where, oh where, are we now?

Yours, etc., Q. & C.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Company was held in Hamilton on Monday, April 1st, when the following report was submitted to the meeting, which was largely attended:—

REPORT.

The past year, 1894, being the 48th of the company's history, and the termination of a quinquennial period, when the surplus of the five years falls to be ascertained and distributed to the policyholders, the occasion is of more than usual interest, and the directors are highly gratified in being able to present another record of that continued success which has attended the operations of the company.

The applications for assurance during 1894 were 3,678 for \$8,259,501, of which 3,438 for \$7,708,801 were accepted. The sum of \$550,700 upon 240 lives, which the board did not consider it desirable to accept, were declined, and 246 for \$495,744 not having been carried out, the new business of the year was \$7,213,057 of assurances, under 3,192 policies, with a new premium income of \$246,310.59. The year's addition to the business made the total amount of assurances and bonus additions \$66,807,397.25, upon 22,696 lives, under 30,868 policies. The total income of the year was \$2,661,985.74.

The year's claims by deaths of assured, and by payments to assurers under endowment policies which matured during the year, amounted to \$651,618.58, under 330 policies, upon 247 lives, and after payment of these and of all other outgoings, the assets of the company were increased to \$15,607,723.49.

As was pointed out five years ago, the gradual fall in the rate of interest obtainable upon satisfactory investments made it prudent and desirable that a lower rate of interest should be assumed for the future than the 4½ per cent. upon which the legal reserves of life companies had been based, and to add to the safety and security of the policy-holders, the 4½ per cent. basis has been changed by our company to a future assumption of 4 per cent. By that change the company has voluntarily increased the Reserve for its policy obligations at the present time from \$12,233,399.45 to \$13,075,777, thereby setting aside for the further security of its policy-holders no less than an additional sum of \$842,377.55, and the fact that it has been able to do so without materially affecting the surplus cash bonuses to be paid to the policy-holders is a striking evidence of the sound and satisfactory position occupied by the company.

The accompanying statements show that the total assets amount to \$15,607,723.49, and after deduction of all liabilities therefrom these re-

mained a surplus of \$2,282,827.43 available for distribution, and out of which 95 per cent., \$2,168,686.06, has been allotted to policy-holders, giving bonus additions at the rate of \$20 per annum for each \$1,000 assured under ordinary policies, and to endowment policies the equivalent value of life bonuses at the rate of \$22.50 per annum for each \$1,000 assured.

To meet the cases of policies becoming claims by death before the next division of surplus in 1900, Prospective or Intermediate allowances will be made at the rate of a bonus addition of 1¼ per cent. per annum upon Ordinary Life and Endowment systems. Where the surplus is taken otherwise than as bonus addition, the equivalent value of that rate will be allowed. For Ordinary Endowments maturing by survivorship before the next division of surplus in 1900, an allowance therefor will be paid at the rate of the equivalent value of a life bonus addition of 2 per cent. per annum.

To the stockholders an allotment of one-twentieth (5 per cent.) of the surplus has been made, and the amount is \$114,141.37, which enables a bonus of \$25 per share to be declared.

As required by the company's charter, the following directors retire by rotation at the present time: John Stuart, Adam Brown and William Hendrie, Esquires, of Hamilton; his Honor Lieut.-Governor Kirkpatrick, of Toronto, and A. G. Ramsay, Esq., all of whom are eligible for re-election, as is also the Hon. Senator McInnes, of Burlington, who filled the seat of the late Sir Alexander Campbell, K.C.M.G.

(Signed) A. G. RAMSAY,
President.
R. HILLS,
Secretary.

The Canada Life Assurance Company,
Hamilton, Ont., 25th March, 1895.

The following is a summary of the financial statements:

FINANCIAL ABSTRACT.

To balance on 31st December, 1893	\$13,652,142 98
To premiums received	1,933,673 37
To interest	714,856 01
To extra risks and fines	1,964 78
Add market value over value in account of stocks, etc	11,491 58
	<hr/>
	\$16,314,128 72

By paid on account of policy-holders	\$ 998,522 48
By expenses	356,920 95
By reinsurance premiums	14,849 74
By stock dividends	25,000 00
By balance of overdraft at banks paid	38,108 52
By balance of assets	14,880,727 03
	<hr/>
	\$16,314,128 72

Assets.

Cash on hand and in banks ..	\$ 339,427 31
Mortgages, debentures, stocks and real estate	10,106,203 61
Loans on policies, stocks, etc. .	4,333,831 10
Liens on half credit policies .	88,431 19
Other assets	12,833 82
	<hr/>
	\$14,880,727 03
Net outstanding and deferred premiums	\$ 413,376 73
Accrued interest, etc	313,619 73
	<hr/>
	\$15,607,723 49

Liabilities.

Net reinsurance reserve (4 per cent.)	\$13,029,286 00
Reserve for suspended policies .	46,491 00
Outstanding death claims and profits thereon (nearly all since paid)	59,954 82
Balance of unpaid profits	46,699 51
Capital stock and proprietors' account	142,134 23
Premiums paid in advance . . .	330 50
Surplus available for distribution	2,282,827 43
	<hr/>
	\$15,607,723 49

THE PRESIDENT'S SPEECH.

Gentlemen,—The directors' report and full statements of the financial position of the company being now before you, I beg to move its adoption, and to say, that while we may esteem ourselves fortunate in that our annual meetings have hitherto afforded us the agreeable duty of continuously reporting the successful progress

of the company, the occasion of the present quinquennial division and distribution of the surplus of the past five years is of more than usual interest, and I am very glad indeed to see with us so many of our district managers and local representatives, to whom we are indebted for much of the company's progress and success.

We again meet you under very favorable and encouraging circumstances, for we are able to report the past year to have been one of advancement and prosperity.

Although the general trade and commerce of this country and of the whole civilized world, in fact, have suffered from an unparalleled shrinkage and depression, the business of the Canada Life has during the year been marked by a liberal and solid increase. The new assurances were larger than ever before, and the total business in force at 31st December amounted to \$66,807,397, or just about double what it was in 1885. The annual income and assets of the company have also each likewise rather more than doubled since then, the past year's income having been \$2,661,985, or over \$8,000 per day for every business day of the year. In 1885 the assets were \$7,044,944. They now amount to \$15,607,723, and, throwing the figures of these respective heads into tabular form, for better comparison, during the past 45 years, they stand as follows:

Date.	Assurance in Force.	Annual Income.	Total Assets.
1850	\$ 814,903	\$ 27,838	\$ 41,873
1855	2,349,609	83,908	217,758
1860	3,365,407	133,446	664,627
1865	4,013,268	141,968	717,379
1870	6,404,437	273,728	1,090,098
1875	13,430,037	582,735	2,412,362
1880	21,547,759	835,856	4,297,852
1885	34,890,890	1,336,681	7,044,944
1889	46,848,870	1,839,906	9,984,450
1894	66,807,397	2,661,985	15,607,723

As you will have observed by the report of the directors, the death claims of the year were \$651,618, a very moderate amount, largely under what was calculated and provided for, and less, I may say, although our risks were larger than they had been during the previous two years. That result was no doubt to some extent due to the absence of the severe forms of la grippe and its results, which were so general and fatal in 1892 and 1893, but it is also an indication of the care exercised in the selection of the lives offered for assurance.

As I mentioned to you at our annual meeting last year, an investigation into the mortality experience, since the commencement of the company's operations in 1847, was in progress, and we are now able to present to you a most interesting detailed publication of its results, and in doing so, I would invite your attention to the evidence which is afforded of the very favorable mortality experience which our company has enjoyed during the lengthened period of its 48 years of existence. The various tables which are included in the publication give proof of the salubrity of the climate of Canada and of the Northern portion of the United States, to which we have confined our operations. They also show that the expectation of life there is found to be more favorable than has been experienced by the life companies of Great Britain, the United States and Germany, whose mortality tables have been made public. We can hardly be wrong, I think, in attributing some portion of our favorable experience to the careful attention to which I have already alluded as having been constantly given by the board and the management to the selection of the lives offered for assurance.

The gradual fall in the rate of interest obtainable on satisfactory securities, which has been going on for many years back, has had the board's anxious consideration. When the company was established in 1847, the rate of interest was then not unreasonably assumed at 6 per cent. and the calculations were then based upon that rate. In 1870, however, the reduction in the rates obtainable upon investments made it prudent to then alter our standard to 5 per cent. Subsequently, in 1880, circumstances having again changed, care for the safety and stability of the company and the security of its policy-holders, which are at all times the board's first consideration, led to the rate for our future calculations being reduced to 4½ per cent., which has also, I may say, been the rate adopted by the Government as a reliable basis for the calculations of the reserves which must be held for all assurance liabilities, and that rate is still continued as the standard required by the Insurance Department. As was mentioned, however, in our report of 1890, anti-

pating a continuance of difficulty in finding safe investments at as good rates as we had been obtaining, it was deemed prudent to still further add to the company's strength by making a provision towards another reduction to the rate of 4 per cent., upon which the calculations of the company's reserves have been based for the past five years, as will be seen by the published accounts. The additional security and strength which that change gives to our policy-holders will be seen by the fact that in place of a 4½ per cent. reserve of \$12,233,399, we actually hold on a 4 per cent. basis \$18,757,777, an additional amount of \$842,378.

Having, as you are aware, upon 31st December last completed five years since the last distribution of surplus, the amount which has arisen during that period has now to be divided, and it is very gratifying to be able to state that notwithstanding that we have, as already explained, set aside the large additional reserve of \$842,378, there remains the handsome surplus of \$2,282,827, enabling us to give our policy-holders a cash return equal to about 25 per cent. of all the premiums they have paid during the past five years, and it will here be interesting that I mention what has been the surplus allowed to policy-holders during the last 24 years:

It was at 1870	\$ 157,794
1875	388,811
1880	670,406
1885	1,260,438
1890	1,501,773

for 4½ years, and this year \$2,168,686, which latter sum would have been \$3,011,063 had we not changed from the 4½ per cent. basis to that of 4 per cent.

Allusion being sometimes made by persons who are not well informed on the subject to the proportions of the surplus allotted to the policy-holders, it may be well that I mention the facts as to these:—

In 1870 it was 75 per cent.
1875 it was 75 " "
1880 it was 90 " "
1885 it was 93½ " "
1889 it was 93½ " "
and this year 95 " "

In conclusion, I would say that it will afford me much pleasure to supply any information or explanation which may be desired, feeling well assured that critical enquiries and explanations will but add to the confidence you may have in the company.

The president then moved the adoption of the report, which was seconded by vice-president F. W. Gates in a short speech.

Other resolutions were spoken to by Messrs. B. E. Walker, general manager of the Canadian Bank of Commerce; Major McLaren, His Honor Lieutenant-Governor Kirkpatrick, Wm. Gibson, M.P., Adam Brown, Esq., and others, while responses were made by Mr. J. W. Darling, on behalf of the agents; Dr. J. D. Macdonald, for the medical examiners; and Mr. Warren F. Burton, on behalf of the solicitors of the company.

The following gentlemen were re-elected on the directorate: John Stuart, Adam Brown, William Hendrie, A. G. Ramsay, His Honor Lieut.-Gov. Kirkpatrick, and Hon. Senator MacInnes.

The proceedings of the meeting were of a very harmonious character, and passed off very successfully.

U. S. GOVERNMENT PRINTING.

An important reform carried through the house early in the last session of Congress relates to the printing of public documents. Many evils had grown up with the old system. Vast quantities of public documents, very costly to print and bind, were accumulated. The great bulk of these went finally to junk stores, as the supply was far beyond the quantity distributed through the country. Furthermore, the same publication was set up, printed, and bound several times in different forms. For instance, the report of the Postmaster-General was bound as an executive document when submitted to the President. It was also printed as a congressional document when submitted to Congress. The various parts of it were then printed separately as the reports of the bureaus to the head of the department. This duplication extended throughout the public service, causing not only great expense and waste, but

much confusion in getting a particular report, owing to its duplicated forms.

In order to reform the evils a joint committee of the Senate and House framed a bill designed to simplify the system. It designates what reports are to be printed, the exact number of each, and provides for their public distribution. A superintendent of documents is created to manage the distribution. The bill also provides for the purchase of paper and supplies, and for the complete organization of the government printing office.

QUEBEC CENTRAL RAILWAY.

The large amount of freight traffic handled by the Quebec Central Railway during the past year, and the generally prosperous condition of affairs throughout the section of the country served by that railway, caused the *Gazette* to interview Mr. J. H. Walsh, the general freight and passenger agent of the road, who gave the following information and figures, showing the condition of the St. Francis and Chaudiere valleys:—

	1894.	1893.
Freight receipts ..	\$185,756 11	\$166,740 05
Passenger receipts ..	115,972 01	121,959 43
Gross earnings....	\$801,728 12	\$288,699 48
Working expenses ..	204,888 19	198,180 38
Net earnings	\$597,839 93	\$90,519 10

The gross earnings in 1894 thus show an increase of \$13,028.14, and the net earnings of \$6,820.83 over the previous year. The freight tonnage was made up as follows:—

	1894.	1893.	Increase in 1894.
	tons.	tons.	tons.
Lumber	103,948	90,870	13,578
Asbestos	7,342	5,389	1,953
Chromic ore	915	915
Cheese and butter	2,286	1,773	713
All other freight ..	55,330	53,992	1,338
	169,821	151,824	18,497

It will thus be seen that, in spite of the depression and slack times by which other railway companies suffered in 1894, the Quebec Central had a most successful year's business; in fact their receipts show a very decided increase over those of any previous year. There was a large amount of mineral freight carried, agricultural products were greatly in excess of former years, and the shipments of lumber were the highest yet recorded. The last named is an especially good sign, lumber forming the backbone of trade for the district. The large increase in the carriage of farming products, such as butter, cheese, potatoes, etc., is attributable to a great extent to the attention which the provincial government has given to the several branches of agricultural trade lately.

An entirely new class of freight was hauled, in the shape of chromic ore. The discovery of this mineral last year in large quantities, near Black Lake, has created quite a flutter of excitement among the mining men of the district.

Institute of Chartered Accountants

OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A., Secretary.

Toronto, 1st April, 1895.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian 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

FOR SALE

The canning factory of the Kingsville Preserving Co. at Kingsville, Ont., will be sold by public auction on Monday, April 22nd, 1895.

For particulars apply to

W. A. SMITH, Solicitor,

Dated April 10, 1895.

Kingsville.

Warning

"Herbageum" is the registered trade mark for the widely known preparation for domestic animals, manufactured by the Beaver Mfg. Co., Galt, Ont. The high reputation and rapidly increasing demand therefor has tempted some business men to apply the name and imitations thereof to other preparations. Such application of the name or any imitation thereof, either verbally or otherwise, is a misdemeanor, and "the offender is liable for each offence to a fine of not less than \$20, nor more than \$100, which shall be paid to the proprietor of the trade mark, together with the costs incurred in enforcing and recovering the same." More than one firm has found it wise to make reparation for infringement of this trade mark, and the following letter from an old established wholesale firm is one of the results of an infringement which was last week traced to a country merchant, thence to the Toronto wholesale firm, and thence to the offending firm, whose witnessed signature the letter bears, but which we, for the present at least, withhold in the hope that it will be equally salutary without:—

TORONTO, April 4th, 1895.

To the Public:

SIRS,—We hereby acknowledge that in our establishment, and on our behalf, though without our personal knowledge, a preparation for horses, cattle and live stock generally, has been offered for sale and sold, at a low price, under the name borne by another preparation of much greater value, viz., "Herbageum," which name has been registered in "The Trade Mark Register, No. 13—Folio 2889," in accordance with the "Trade Mark and Design Act of 1879," by H. M. Griffin, of Toronto, and also of the Beaver Mfg. Co., of Galt, Ont., sole manufacturers of Herbageum. Such infraction on our behalf of the "Trade Mark and Design Act" having made us liable for the penalties attached thereto, and being an injury to the proprietor of the trade mark "Herbageum," and to purchasers of this class of goods, we are desirous of making the fullest reparation, and as a step in that direction consent to the publication of this letter in such places and in such manner as the said H. M. Griffin shall deem to be expedient for the protection of his interests. And we will at once take means to prevent, in connection with our establishment and business, any direct, indirect or misleading statement whereby any purchaser or intending purchaser might be misled in the purchase of the class of goods herein mentioned.

Witness,

Signature,

Note—We have seen the original letter with the witnessed signature, and it is as above. Editor of Monetary Times.

ENGRAVING AND DIE SINKING



Send for Circular

I. C. FELL & CO.,

67 Victoria St., TORONTO

AETNA

Life Insurance Co. of Hartford, Conn.



45th Annual Statement

January 1st, 1895.

Assets, Jan. 1, 1894, at cost..... \$88,751,807 50

RECEIPTS IN 1894

Premiums..... \$4,984,304 01
Interest..... 2,043,371 67
\$7,027,675 68

\$45,779,483 24

DISBURSEMENTS IN 1894

Death and Indemnity claims..... \$2,022,109 61
Matured Endowments..... 852,313 00
Dividends to policyholders..... 906,859 03
Surrendered policies..... 488,858 88
(Paid to policyholders in 1894, \$4,170,140.52)
Commissions..... 519,478 06
Agency expenses, Medical Examinations, and all other expenses..... 277,234 43
Dividends on capital stock..... 150,000 00
Taxes..... 129,469 29
Expenses (accident)..... 68,460 63

\$5,314,782 93

Assets, Dec. 31, 1894, at cost..... \$40,464,700 81

ASSETS

Real estate acquired by foreclosure..... \$ 287,662 82
Office building..... 250,000 00
Cash on hand and in banks..... 4,185,495 54
U. S. Bonds..... 495,875 00
Railroad and other stocks and bonds..... 1,752,889 88
Bank stocks..... 1,044,586 04
State, county, city and town bonds..... 8,493,369 24
Mortgages secured by real estate, valued at \$83,289,440.00..... 22,072,740 25
Loans on collaterals (market val. \$768,199.50)..... 534,124 31
Loans secured by policies of this company..... 1,406,691 04
Agents' balances and bills receivable..... 21,366 69

Assets, December 31, 1894, at cost..... \$40,464,700 81

Interest due and accrued, Dec. 31, 1894..... \$ 599,318 26
Premiums in course of collection and deferred premiums (net)..... 334,155 25
Market value of securities over cost..... 653,992 62

\$1,587,466 13

Gross Assets, Jan. 1, 1895..... \$49,052,166 44

LIABILITIES

Losses and claims awaiting further proof not yet due..... \$ 300,486 66
Special reserve, and dividends to policyholders..... 477,429 06
Premiums paid in advance, and other claims..... 9,624 16
Reserve on life, endowment and term policies (actuaries' four per cent. standard) \$34,695,994.00.....
Less value of policies of re-insurance— \$46,601.00..... 34,649,393 00
Reserve on accident policies..... 63,130 34
\$35,500,068 21

Surplus as regards policyholders..... \$6,552,103 23

Life, Endowment and Term insurance in force January 1, 1895..... \$135,907,795 94
Accident insurance in force Jan'y 1, 1895..... 29,772,550 10

HOW WE COMPARE

With the largest companies in the world, as to profits earned and paid to the Insured, is shown by the two following illustrations, upon ages 33 and 48:

Aetna Life and Mutual Life					Aetna Life and Equitable Life				
\$20,000—10-Year Payment 40-Year Endowment. Age 33. (Raised to \$20,000 for comparison.)					\$10,000—15-Year Endowment. Age 48. (Raised to \$10,000 for comparison.)				
AETNA LIFE, No. 190,541.		MUTUAL LIFE, No. 190,541.			AETNA LIFE, No. 130,519.		EQUITABLE LIFE, No. 231,405.		
Cash Dividend	Net Payment	Year	Cash Dividend	Net Payment	Cash Dividend	Net Payment	Year	Cash Dividend	Net Payment
	\$1,400.00	1878		\$1,540.40		\$685.80	1881		\$745.40
\$54.20	1,345.70	1879	\$231.00	1,309.40			1882	\$58.84	686.56
91.40	1,308.60	1880	233.40	1,307.00	\$46.60	639.20	1883	71.76	679.64
114.68	1,285.32	1881	239.40	1,311.00	68.30	622.50	1884	85.44	659.96
139.16	1,260.94	18 2	254.00	1,286.40	73.10	612.70	1885	85.44	659.96
164.60	1,235.40	1883	272.40	1,268.00	83.80	602.50	18 6	86.28	659.12
191.36	1,208.64	1884	292.00	1,248.40	94.00	591.80	1887	87.16	658.24
219.40	1,180.60	1885	312.20	1,228.20	1 5.00	580.80	1888	88.04	657.36
248.80	1,151.20	1886	299.60	1,240.80	116.60	569.20	1889	89.00	656.40
279.66	1,120.34	1887	316.60	1,223.80	128.70	557.10	1890	117.08	628.32
	\$12,496.74		Cash Dividends	\$12,953.40	141.40	544.40	1891	126.48	618.92
312.04		1888	\$279.40		154.90	530.90	1892	136.40	609.00
276.90		1889	140.40		168.90	516.90	1893	145.60	599.80
296.70		1890	109.40		183.80	502.00	1894	158.00	587.40
296.36		1891	113.00		199.60	486.20			
307.73		1892	117.20						
318.98		1893	121.20						
330.80	\$2,130.10	1894	75.80	\$957.00					
	\$10,366.64			\$11,996.40		\$8,042.00			\$9,100.08

A difference in the Aetna Life's favor of \$1,629.76. It will be observed that the Aetna Life's cash dividend for 1894 was more than four times as large as that of the Mutual Life. There are four more cash profits to come from each company.

See our Guide-to-Life Insurers, sent to any address free.

A difference in the Aetna's favor of \$1,058.08 and an annual saving in the Aetna Life at the present time of \$101.20. With 6% interest on the annual difference, the total saving thus far to the Aetna's policyholder is \$1,638.12.

See our Guide to Life Insurers, sent to any address free.

Total Paid Policy-holders since organization, - - - - \$90,537,687.45
Deposit at Ottawa for the special security of Canadian Policy-holders, nearly - \$4,000,000.00

CHIEF OFFICE FOR CANADA, 9 TORONTO ST., TORONTO

General Agents wanted in several Excellent Districts, in Ontario, on Salary and Commission.

W. H. ORR & SONS, Managers.

WHISKY.

The position of Kentucky whiskeys is stronger than it has been for many years. With the conservative production of '94 and '95, prices are sure to advance, and when the advance comes it will be on a firm and lasting basis.

The trade since our last report has gradually improved, and several large sales of the cheaper grades of tax paid goods have been made. After the estimated 2,000,000 gallons of cheap goods tax paid at 90c., which now clogs the Kentucky market, is out of the way, then we naturally expect a marked advance in the price of standard brands.

As above stated, bonded goods are in a strong position, but it is not presumable that there will be much of an advance in prices of these goods until the tax paid goods are out of the way.

The Eastern rye market shows signs of healthy activity, and owners of tax paid goods consider them a good investment, and consequently will hold on to them and await the advance in prices. The consumption of Eastern ryes is growing, while production is kept on a conservative basis.

In the Eastern markets there has been an advance of two and one-half to three cents in the price of spirits, which will continue to and to the firmness of the cheaper grades of Kentucky bourbons.—*Wine and Spirit Bulletin.*

NEW FREIGHT TARIFF.

The C. P. R. has just issued a special joint through freight tariff from Winnipeg, Portage la Prairie and Brandon, in connection with the Columbia and Kootenay Steam Navigation Co., the Nakusp and Slocan Railway, and the Columbia and Kootenay Railway. Following are the rates per 100 pounds, exclusive of marine insurance, from the points above named:

To Nakusp, Robson, Trail Creek, Slocan, Kootenay Crossing, Forty-Nine Mile Creek, Nelson, Ainsworth, Hendryx, Balfour, Pilot Bay, Kaslo, first class, \$1.95; second class, \$1.74; third class, \$1.52; fourth class, \$1.25; fifth, \$1.18.

To Beaver Creek and Waneta, first class, \$2.10; second class, \$1.89; third class, \$1.67; fourth class, \$1.40; fifth \$1.33.

To Summit, Slocan Lake, Roseberry, New Denver and Three Forks, first class, \$2.40; second class, \$2.12; third class, \$1.82; fourth class, \$1.48; fifth class, \$1.39.

—Senator McMillan, of Michigan, whose influence in Washington is far-reaching, is quoted as saying that he will endeavor to secure appropriations in the next Congress for three composite gunboats, similar to the six authorized in the last naval bill, to be built on the lakes and maintained exclusively in lake service. Senator McMillan will ask for these war vessels on the claim, it is said, that lake cities would be exposed to grave dangers in event of serious differences with Great Britain, and that Canada has already violated treaty stipulations by building on the lakes formidable war vessels under the pretence that they were simply for the protection of fisheries. If Michigan's distinguished representative in the United States Senate will lay aside the question of building war vessels for defence on the lakes, and simply try to overcome the treaty stipulations that now prevent lake ship builders from bidding on gunboats, torpedo vessels and other small craft, which they can build and deliver on the Atlantic coast in competition with any of the builders of the

country, it would seem that he would be undertaking a task that is easier of accomplishment, and which would be more beneficial to the lakes in its results. Mr. McMillan could probably urge a change of this kind in treaty stipulations with more force than any representative of the lakes in Congress, and if he will only give early notice of his intention to do so he will undoubtedly find that the ship builders and other interests on the lakes stand ready to support him in the movement.—*Marine Review.*

STOCKS IN MONTREAL.

MONTREAL, April 10th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	218	87	290	215	227½
Ontario	31	31	25	100	113½	192
People's	113½	113½	54	190	166	168
Molson's	168	168	25	170	240½	250½
Toronto						
Jac. Cartier	167½	166	59	169	165	
Merchants'	138	136½	56	136½	135½	141½
Commerce						
Union	158	158	65	168½	157½	148½
M. Teleg ad	94	90½	1890	92½	92	77
Rich. & Ont	192½	190	908	193	190½	183½
Street Ry	188½	187½	1425	188½	188	
do new stock	200	196½	3604	199½	199½	184
Gas	40	38½	1958	40	39½	70
C. Pacific Ry					109½	109½
Land gr't b'nds				65		
N. West Land					150½	150
Bell Tele.	155½	150	349	154		
Montreal 4%						

—A farmer says: "We let our timber rot and buy fencing. We throw away our ashes and grease and buy soap. We let our manure go to waste and buy fertilizers. We grow weeds and buy vegetables. We catch 5 cent fish with a \$4 rod. We build school houses and send our children off to be educated. We send our boys out with a \$40 gun and a \$10 dog to hunt for 10 cent birds, and yet we expect the Government to make us rich." Facts are stubborn things.

—The Glasgow Shorthand Writers' Association held its annual general meeting last month, Mr. John E. Fitzpatrick, vice-president, in the chair. The certificates and prizes, 47 in number, and ranging in speed from 80 to 140 words per minute, were presented to the successful competitors by Mr. John Laird, who especially congratulated the ladies who had taken such a high place in the examinations.

THE Buffalo custom house report for March shows collections of duties to have been \$43,260, an increase of \$13,829 as compared with March last year. These are mostly Canadian goods on which duty is levied.

THE TRAVELLER'S TIME.

Under the heading of "This for the Buyer" Llewellyn writes the following sensible advice to merchants through the *New York Economist*:—

Don't think because the travelling man has to suit his time and plans to your convenience that he is a slave whose time has no value, for it may be, and often is true, that it has a money value far above yours, and when you neglect your appointments or needlessly change them you often cause a loss to the salesman that were you in his place you would deem serious.

Do as you would be done by. You do not know how soon you may be in need of the good services of those whom to-day you treat in anyway but as you would like to be treated.

This is addressed only to those whom it concerns. I will tell you how you may know if it applies to you. If you do not have time to greet politely those who have merchandise to sell and listen to their propositions, or if you put them off repeatedly without a reason, or if you make an engagement without intending to keep it, or if you make one and find you can't keep it and fail to send word to the salesman, then this fits you and you are not the proper man for an important position and never will be likely to retain one for any length of time, unless you seriously consider your ways and change them.

Standard Life Assurance Co.

ANNUAL STATEMENT

At the 69th annual general meeting of the Standard Life Assurance Company, held in Edinburgh, on Tuesday, the 5th March, 1895, the following results for the year ended 15th November, 1894, were reported:

4029 Policies of Life Assurance were issued, assuring..... \$ 8,723,836

The total existing assurances in force at 15th November, 1894, amounted to..... 113,274,360

The claims by death or matured endowments which arose during the year amounted, including bonus additions, to..... 2,917,073

The annual revenue amounted at 15th Nov., 1894, to 5,139,161

The accumulated funds at same date amounted to 39,353,822

Being an increase during the year of \$842,065

Investments in Canada:
Government and Municipal Bonds, \$6,820,000
Mortgages over real estate, 1st lien, 3,500,000
Real estate 355,000
Sundries 490,500
\$11,165,500

W. M. RAMSAY,
Montreal, March 19, 1895. Manager for Canada
Toronto Offices—Bank of Commerce Building.
J. W. KERR, Cashier.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody wants a good thing



That is why

it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. Secure the sale.

GENDRON MANUFACTURING CO., Ltd.,

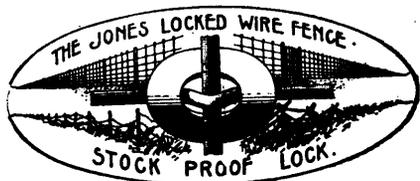
TORONTO, ONT.

Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

The best Fence made for farms & railroads



OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

If you have not received our circular, with full information & particulars, send for it at once.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Head Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?



INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

Subscribed Capital \$200,000. Full Government Deposit.

Duplex

AND SINGLE

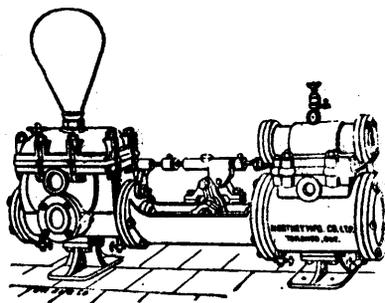
Steam

AND POWER

Pumps

Hydraulic

Presses For all purposes.



Northey
Mfg. Co.

Limited

TORONTO, ONT.

If, however, you do try and see everyone who has merchandise to sell, and if you make an appointment keep it as sacredly as you would expect the other man to do, or if absolutely prevented you send him word—then you may know that so far you are employing the up-to-date methods that win, and if you are as attentive to the proper requirements of your business in all other directions, you are not slow, and will find your level head and shoulders above the other man. "Consider and be wise."

TOBACCO-GROWING IN HAWAII.

Can the Hawaiian Islands produce tobacco equal to that of Sumatra? This question is raised in a recent report of the United States Commissioner of Agriculture. A man on the island of Maui raised a patch of tobacco from Sumatra seed furnished him. Another lot was grown at the Government nursery—about fifty pounds. This tobacco has been examined by a tobacco planter from Sumatra, and pronounced by him to be as good as the average Sumatra tobacco before being fermented. There is, it is said, every reason to believe that these islands can produce a fair quality of cigar wrapper, and with a few years of experience perhaps rival Sumatra product. The San Francisco Grocer is informed by a Sumatra planter that if Hawaiian tobacco was admitted free into the United States many of the Sumatra planters would come to these islands and engage in the culture of tobacco. The duty on tobacco leaf for wrappers by the Wilson bill is \$1.50 per pound, quite an inducement.

GROCER COMPANY OF GLASGOW.

The annual dinner of the Grocer Company of Glasgow took place on March 14th, in St. Enoch Hotel. Mr. John B. Balloch, preses of the company, occupied the chair, and Mr. John R. M'Lean acted as croupier. Mr. Alex. Mc-Feat, the treasurer, submitted his report, which showed that the capital of the company was £20,230 9s. 3d., which yielded an income of £682 19s. 5d. From that income 31 pensioners had been paid £481, and the precept money paid was £22 5s. In all £503 5s.

In the course of his address, the chairman said that while many large cities where they would expect to find one had none, such as Edinburgh, Liverpool, Manchester, Birmingham, Dublin, and Belfast, the Grocer Company of Paisley came well to the front. It was founded in 1824, and had a capital of £10,400; while the Dundee Grocers' Benevolent Association had been in existence for about forty years, and was doing good work. The Grocer Company of London was much the oldest and wealthiest of all grocer companies. It had unfortunately lost all connection with the grocery trade, but as it really was a grocer company for about 300 years it remained of considerable interest to them. It was founded 400 years before the Glasgow Company, in 1348, and then it rose on the ruins of two still more ancient guilds, the Guild of Peppers and the Guild of Spicers, which were the equivalent of Italian warehousemen.

The name grocer was first applied to the company in 1378. Several explanations of the name were given, one being that they were so called by their opponents in trade because they "engrossed all merchandise," or in other words raised prices. (Laughter and applause.) The company became so rich that in 1640 they were able to send Charles the First £6,000 and £4,500, in return for which he gave them their charter, which conferred on them the power, outside of the city of London, of examining all goods in order to detect adulteration, and to punish the offenders, also to deal with men who unduly or inefficiently carried on the mystery or art of grocer. Two years later they lent Parliament £9,000, he supposed to fight Charles—(laughter)—and £4,500 to the Lord Mayor to defend London during those troublous times. At that time they kept a large stock of corn to sell at moderate prices when it became dear. Then, on the conquest of Ireland by Cromwell, they aided the colonization of Ulster by large purchases of land, which they had now sold. The great fire in London in 1666 ruined them, and they were reconstituted through the munificence of some of the members who re-affirmed its constitution as a social and religious fraternity in the hope that it might again become "a nursery of charities and a seminary of good citizens." At the present time

its income was £38,000, nearly double the capital of the Glasgow company, £4,000 paid its own proper pensions and charities, and £5,000 went in other annual charities, including £1,000 to the widows of clergymen. Large sums went to education in all its forms, and there were large special grants, such as £20,000 to build a wing of the London Hospital, and £5,000 to furnish it. The social element was not neglected. There were not many published accounts on the subject, but in 1876 their cooks and purveyors cost them £4,055, wines £1,754, and cigars £149.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 10th, 1895.

ASHES.—There were shipments last Saturday of 49 barrels of pots, and the stock stands at 117 of pots and 26 of pearls. Receipts are not any more liberal, and the figures for the month so far are considerably behind last year. Values are, perhaps, inclined to stiffen a little, but quotations are about the same, namely, \$4 to 4.10 for first pots; \$3.70 to 3.75 for seconds; pearls, \$6 to 6.10.

BOOTS AND SHOES.—In this line sorting business has been only moderate, due doubtless very largely to the backward spring. A good many manufacturers are preparing fall samples, and travellers for Pacific coast points will get away with the same about the 1st of May. It is understood that Quebec manufacturers for the jobbing trade have made a 10 per cent. advance in prices, and though no advance has yet been announced by Montreal manufacturers a revision of prices is very probable.

CEMENTS AND FIRE BRICKS.—A good deal of cement is moving out of store, and the business of the next two weeks will well reduce stocks in store. Quotations are for British, \$2 to 2.10; Belgian, \$1.85 to 1.95. Fire bricks are in steady demand at \$16.50 to 22 per thousand.

DAIRY PRODUCTS.—There is a quiet shipping movement in cheese, some 11,500 boxes having gone forward by Canadian steamers last week. Local business is very quiet, and best grades are quoted nominally at 9½ to 10c. In butter there is a steady jobbing demand for fresh made goods, which keeps the market pretty well cleaned up; we quote new creamery 21 to 22c.; Townships dairy, 18 to 20c., and fresh western 14 to 15c. per lb.; old sorts dull and neglected. Eggs fairly steady at 14c. per doz. for new laid.

DRY GOODS.—Retail payments on the fourth of the month were not so well met as they were on the 4th of February and March respectively, and in several cases reported to us were rather below an average. General remittances also continue poor. The heavy rains of the early part of the week have rather interfered with the active business city retailers look for just before Easter, by keeping shoppers at home. There seems to be a firming up in values in Europe. We have already noted an advance in some lines of silks and a tendency to stiffness in woollens, and a letter by last European mail reports an advance of ten to fifteen per cent. in Swiss embroideries.

MONTREAL GRAIN STOCKS IN STORE.

	April 1, '95.	April 8, '95.
Wheat, bushels.....	496,914	482,932
Corn, ".....	545	2,412
Oats, ".....	199,119	199,016
Rye, ".....	5,076	5,076
Peas, ".....	106,731	104,623
Barley, ".....	1,622	1,438
Total grain.....	810,007	795,497
Flour.....	19,043	19,380
Buckwheat.....	14,686	16,679

GROCERIES.—While there is a fair distribution to rail points, travellers' letters show that traffic with interior districts is very difficult, owing to breaking up of the roads. On the whole, therefore, the aggregate of business is just moderate. In prices we have nothing new whatever. There is a steady outgo of sugars at the continued low prices, 3½ cents per pound being the regular refinery quotation for granulated, though large lots are shaded one-sixteenth; yellows range from 2½ to 2¾c. per lb. Ceylon and Indian teas are cabled a little easier in London. On spot Japans rule steady.

HIDES AND TALLOW.—There is continued scarcity of hide stock, and light and heavy are

both being bought at 6 to 6½c. per lb., while some dealers are not apparently anxious sellers, even at 7½c. Heavy hides, which were rather dull, are in better demand. Calfskins are steady at 6c., and lambskins at 10c. per lb. Sheepskins 65c. each. Tallow continues dull and weak, and 5c. per lb. is now about the highest figure obtainable.

LEATHER.—Cheap lots of leather are all picked up and an all-round advance may now be said to be fairly established, though said advance is not at all in proportion to the advance in price of hides. Letters from tanners to their agents here are daily being received with instructions to hold stock. For light upper 30 cents per lb. is now being asked, and 28 to 30c. for Scotch grained. Best western splits are held at 18 to 20c.; harness, 20 to 25c.; heavy buff, 14c.; and rough, 18 to 20c. For No. 1 slaughter sole as high as 23 cents is quoted, in small lots.

METALS AND HARDWARE.—A moderate trade is being done in shelf hardware, but in iron and heavy metals generally the demand shows no turn for the better. Prices of Scotch pig iron have been amended owing to the approach of the opening of navigation, though apparently no stocks of any consequence are expected by first boats. Summerlee is now quoted lower at \$20.50, Carnbroe \$18.50, and Eglinton \$18.50 per ton. Domestic pig is quoted at old rate. Bars are selling at \$1.55 to 1.60. The nail men have had several recent meetings, and have apparently patched matters up again, quotations now being \$2.10 in ten-keg lots; car-lots ten cents less, freight paid up to 25c. a hundred. Tin plates continue easy in price; ingot tin continues to stiffen in England according to the cable, but stocks are large and with little demand; the local price does not advance, 16 to 16½c. being about the quotation. Lead and copper are without change.

OILS, PAINTS AND GLASS.—A material advance in the prices of window glass is not improbable, as advices from Belgium are rather serious in tone. No glass is being made in the Charleroi district, 4,000 men having gone out on strike on the 1st inst., and a cable reply received on Monday to an enquiry for quotations, shows an advance of 20 per cent. Sales are still being made by the trade generally at \$1.20 and \$1.30 for first and second break, with a concession for moderate lots, but it is said that some hardware dealers have been quoting at \$1.10 and \$1.20. Turpentine has eased off some 5 or 6 cents per gal. in the South, but all the stock here has been bought at the high prices, and local quotations are still unchanged. Linseed oil is steady, and scarce on spot. Dry lead, both white and red, is reported firmer in Europe. We quote:—Turpentine 54 to 55c. per gallon for single brls; two to four barrels, 53 to 54c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in

tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

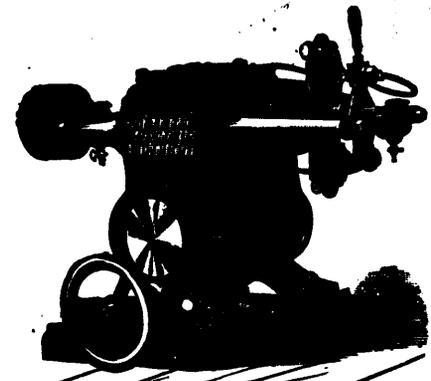
TORONTO MARKETS.

TORONTO, April 11th, 1895.

DRY GOODS.—We have made a careful canvass of the leading dry goods jobbers and conclude that the volume of trade during the spring season has been fully 5 per cent. in advance of the movement in the spring of 1894. When we take into account the fact that prices average probably 10 per cent. less than they did last spring, this is a very satisfactory showing. Orders, however, have it is thought not been filled in excess of requirements, and a good, steady sorting-up trade is expected.

GRAIN.—The wheat market is very firm. Last week we reported an advance of several cents per bushel, and while the same degree of strength has not characterized trade this week, an advance of 2c. has been made in Ontario

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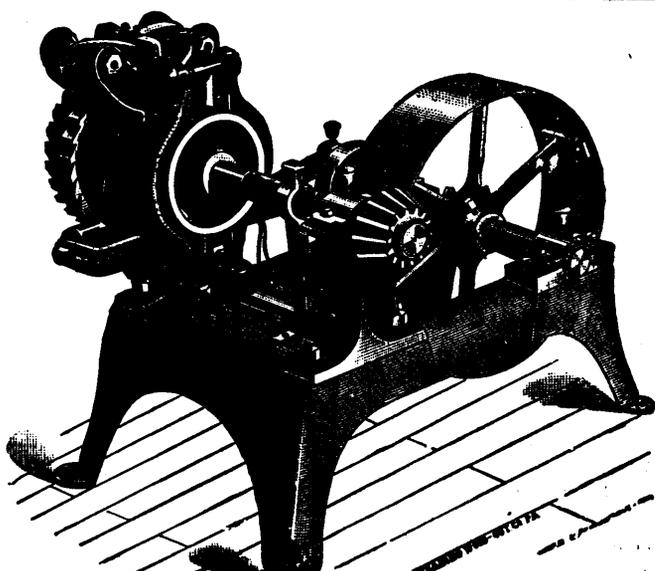


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 Write for particulars.

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02½	Annealed	0 00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 90 4 00	Fine to choice	0 02½ 0 02½	Galvanized	0 00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03½	Coil chain ½ in.	0 04 0 04½	" 2's, Loggie's.	1 10 1 20
Patent (Winter Wheat)	3 00 3 20	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 32½ 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	3 00 3 10	New Orleans	0 27 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 03½ 0 03½	" galv.	50 to 57%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05½ 0 05½	Screws, flat head	77½ to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan, "	0 04½ 0 06½	" r'u head	72½ to 75%	" 3's, Yellow	2 65 2 75
Bran, per ton	15 50 16 00	Genuine Hd. Carolina	0 09½ 0 09½	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	" 3 in.	0 10½ 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 68 0 69	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12½ 0 14	BEANS—2's, Stringless	per doz. \$0 25 0 90
" No. 2	0 67 0 68	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3	0 65 0 66	Ginger, ground	0 18 0 28	Boiler plate, ½ in.	2 10 0 00	" 3's, Baked, Delhi	1 45 1 45
Spring Wheat, No. 1	0 70 0 71	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	0 82½ 1 40
" No. 2	0 68 0 69	Nutmegs	0 60 1 10	" " & th'ck'r	2 00 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3	0 64 0 65	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1	0 82 0 83	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35
" No. 2	0 80 0 81	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3	0 76 0 77	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 87½ 0 95
Barley No. 1	0 49 0 50	Redpath Paris Lump.	0 05 0 05½	30 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 47 0 48	Extra Granulated	3 45 0 00	20, 16, 12 dy.	A.P. 0 00 2 25	Fish, Fowl, Meats—Cases. 2½ lbs. tins.	
" No. 3 Extra	0 43 0 44	Off granulated	0 00 3 30	10 dy.	A.P. 0 00 2 30	MACKEREL	per doz. \$1 10 1 15
Oats	0 37 0 38	Very bright	3 25 3 30	8 and 9 dy.	A.P. 0 00 2 35	SALMON—Eagle (Red)	1 15 0 00
Peas	0 58 0 59	Bright Yellow	3 00 3 10	6 and 7 dy.	A.P. 0 00 2 50	" Horse Shoe, 4 doz.	1 45 1 50
Rye	0 47 0 48	Med. Bright Yellow	0 02½ 0 05	4 and 5 dy.	A.P. 0 00 2 70	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	0 02½ 0 00	3 dy. A.P. Fine	A.P. 0 00 3 10	" Flat	1 35 1 60
Buckwheat	0 36 0 37	Demerara	0 32½ 0 03	4 and 5 dy.	C.P. 0 00 2 60	LOBSTER—Noble Crown, flat tins, ½'s	
Timothy Seed, 48 lbs.	1 75 3 00	TEAS:		3 dy.	C.P. 0 00 2 90	" 1's	1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 25	Japan, Yokohama, com-	0 13 0 40	Car lots 10c. keg less		" Noble Crown, tall tins, xx	
" Red,	5 75 6 25	mon to choicest	0 13 0 30	Wire Nails dis. off rev'd list	75/10/5	" Bishop	1 90 2 10
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Kobe, common to	0 13 0 30	HORSE NAILS:		" 1's	1 70 1 75
Millet	0 00 0 00	choicest	0 13 0 30	Pointed and finished	dis 60%	SARDINES—Alberis, ½'s	per tin 0 18 0 20
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 12½ 0 18½	HOSE SHOES, 100 lbs.	3 60 0 00	" French, ½'s, key opener	0 13 0 00
Provisions.		powder, com. to choic't	0 37 0 09	CANADA PLATES:		" ½'s, "	0 10½ 0 12½
Butter, choice, ♣ lb.	0 13 0 13	Japan, Siftings & Dust.	0 14 0 60	MLS Lion ½ pol.	2 25 2 50	" "	0 16½ 0 00
Cheese, new	0 10 0 10½	Congou, Monings, com.	0 14 0 60	Full pol'd	2 75 2 90	" Canadian, ½'s	0 06 0 07
Dried Apples	0 10 0 15	to choicest	0 14 0 60	TIN PLATES: IC Coke	3 15 0 00	CHICKEN—Boneless, Ayimer, 12oz.	per doz. 0 00 2 25
Hops	12 00 12 50	Congou, Foochows, com.	0 14 0 50	IX	4 50 0 00	2 doz.	0 00 2 35
Beef, Mess	0 00 15 50	to choicest	0 14 0 50	IXX	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Pork, Mess	0 07½ 0 08	Young Hyson, Moyune,	0 35 0 65	DC	3 25 0 00	LUNCH TONGUE—Clark's, 2 doz.	0 00 2 75
Bacon, long clear	0 09 0 09	genuine	0 16 0 40	IC M. L. S.	5 25 0 00	Pigs' Feet—1's, 2 doz.	0 00 2 35
" Cumberland cut	0 10½ 0 11½	Yg. Hyson Fychow and	0 15 0 25	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
" Breakfast smok'd	0 10½ 0 10½	Tienkai, com. to cho't	0 15 0 25	25 and under	1 15 2 20	" Clark's, 2's, 1 doz.	2 55 2 65
Hams	0 18 0 18½	Yg. Hyson, Pingsuey,	0 15 0 30	26 to 40	1 25 2 40	" Clark's, 1's, 1 doz.	16 75 17 00
Rolls	0 38½ 0 08½	com. to choicest.	0 15 0 25	41 to 50	0 00 2 70	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard	0 39½ 0 09½	Gunpowder, Moyune—	0 18 0 65	51 to 60	0 00 3 00	Paragon	8 75 9 00
Lard, comp'd	0 07½ 0 08	common to choicest.	0 15 0 30	ROPE: Manilla	0 06½ basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Eggs, ♣ doz. fresh	0 12½ 0 00	Gunpowder, Pingsuey,	0 15 0 30	Sisal	0 05½ 0 05½	" 2's,	0 00 6 75
Beans, per bush.	0 00 1 60	com. to choicest.	0 15 0 30	Lath yarn	0 00 0 06½	Clark's, 1's, 2 doz.	0 00 1 40
Leather.		Ceylon, Broken Orange,	0 40 0 60	AXES:		" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
panish Sole, No. 1	0 22 0 24	Pekoes	0 35 0 45	Montana	5 50 5 75	FISH—Medium scaled	0 12 0 13
" No. 2	0 20 0 21	Ceylon, Orange Pekoes,	0 25 0 35	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Slaughter, heavy	0 23 0 25	Broken Pekoes	0 25 0 27	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
" No. 1 light	0 19 0 22	Pekoe Souchongs	0 23 0 25	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00
" No. 2	0 16 0 19	Souchongs	0 22 0 24	Oils.		COVE OYSTERS—1's	1 35 1 40
Harness, heavy	0 23 0 30	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 35 2 40
" light	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Palm, ♣ lb.	0 06½ 0 00	FINNAN HADDIE—Flat	1 30 1 40
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 90 1 90
" light & medium	0 25 0 35	Broken Pekoes	0 30 0 25	Ordinary	0 50 0 60	FRESH	1 10 1 20
Kip Skins, French	0 75 0 90	Pekoes	0 23 0 25	Linseed, raw	0 53 0 00	BLOATER—Preserved	1 85 2 00
" English	0 60 0 70	Pekoe Souchong	0 20 0 22	Linseed, boiled	0 66 0 00	Sawn Pine Lumber, Inspected, B.M.	
" Domestic	0 35 0 50	Souchong	0 20 0 35	Olive, ♣ Imp. gal.	1 30 1 40	CAR OR CARGO LOT.	
" Veals	0 50 0 55	Kangra Valley	0 30 0 35	Seal, straw	0 46 0 50	1 in. pine & thicker, cut up and better	\$25 00 27 00
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1½ in. "	23 00 36 00
36 to 44 lbs.	0 45 0 65	TOBACCO, Manufactured		Petroleum.		1½ and thicker cutting up	34 00 36 00
French Calf	1 10 1 40	Mahogany	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1½ inch flooring	16 00 00 00
Splits, large, ♣ lb.	0 20 0 30	Tuckett's Black	0 48 0 00	Canadian, 5 to 10 brls.	0 11½ 0 12	1½ inch flooring	00 00 16 00
" small	0 20 0 30	Dark P. of W.	0 60 0 00	" single brls.	0 12 0 00	1x10 and 12 dressing and better	20 00 23 00
Enamelled Cow, ♣ ft.	0 18 0 21	Myrtle Navy	0 60 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run	16 00 17 00
Patent	0 18 0 21	Solace	0 44 0 47	American Water White	0 17½ 0 19	1x10 and 12 dressing	17 00 19 00
Pebble Grain	0 13 0 15	Brier, 7's	0 47 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00
Buff	0 13 0 17	Victoria Solace, 12's.	0 47 0 00	White Lead, pure	4 50 0 00	1x10 and 12 mill culls	10 00 11 00
Russets, light, ♣ lb.	0 40 0 45	Rough and Ready, 8's.	0 57 0 00	in Oil, 25 lbs.	4 50 0 00	1 inch clear and picks	28 00 32 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	White Lead, dry	4 75 5 00	1 inch dressing and better	20 00 22 00
Sumac	0 03½ 0 04	Crescent H	0 44 0 00	Red Lead, genuine	4 30 4 25	1 inch siding mill run	14 00 15 00
Degras	0 02½ 0 03½	Napoleon, 8's.	0 50 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Hides & Skins.		Laurel, 3's.	0 49 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding ship culls	11 00 12 00
Cows, green	0 05½ 0 00	Index, 7's.	0 44 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding mill culls	9 00 10 00
Steers, 60 to 90 lbs.	0 35½ 0 00	Lily F	0 47 0 00	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00
Cured and Inspected	0 06½ 0 00	Derby, 7's.	0 50½ 0 00	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Calfskins, green	0 04 0 06	Hardware.	\$ c. \$ c.	Bro. Japan	0 65 0 90	1 inch strips, common	12 00 13 00
" cured	0 06 0 07	TIN: Bars per lb.	0 18 0 18½	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Sheepskins	0 00 0 95	Ingot	0 17 0 17½	Putty, per 100 lbs.	1 90 2 00	XXX shingles, 16 in.	2 50 2 60
Tallow, rough	0 02 0 00	COPPER: Ingot	0 10½ 0 10½	XX shingles, 16 in.	1 50 1 60	Lath, No. 1	0 00 2 15
Tallow, rendered	0 06 0 05½	Sheet	0 14½ 0 26½	" No. 2	1 80 1 85	" No. 2	1 80 1 85
Wool.		LEAD: Bar	0 04 0 04½	Hard Woods—P.M. ft. Car Lots.			
Fleece, combing ord.	0 00 0 20	Pig	0 08 0 08½	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00	" "	18 00 20 00
" clothing	0 19 0 20	Sheet	0 04 0 04½	" black,	1 " 1½"	" "	15 00 17 00
Pulled, combing	0 18 0 20	Shot, common	0 6 0 05	" 1 " 1½"	17 00 30 00	" "	20 00 32 00
" super	0 18 0 20	Sinc sheet	0 04½ 0 05	" 4x4 to 8x8 in	20 00 32 00	" Red,	22 00 35 00
" extra	0 21 0 22	Antimony	0 09½ 0 10	" x to 3 in.	22 00 35 00	" Yellow,	14 00 15 00
Groceries.		Solder, hf. & hf.	0 13 0 13½	" 1 " 1½"	15 00 16 00	Basewood	16 00 17 00
COFFEES:	\$ c. \$ c.	Solder, Standard	0 12 0 12½	" 2 " 2"	16 00 17 00	Butternut,	20 00 31 00
Java ♣ lb., green	0 27 0 35	BRASS: Sheet	0 90 0 90	" 1 " 1½"	20 00 31 00	" "	22 00 33 00
Rio	0 21 0 23	IRON: Pig	0 00 0 00	" 1 " 2"	22 00 35 00	Chestnut,	40 00 45 00
Porto Rico	0 23 0 26	Summerlee	0 00 0 00	" 1 " 1½"	50 00 52 00	Cherry	10 00 10 00
Mocha	0 29 0 33	Bayview American	21 00 0 00	" 2 " 2"	14 00 16 00	Elm, Soft,	10 00 10 00
" Crushed" Java & Mocha	0 22 0 00	No. 3 Soft Southern	18 00 0 00	" 2 " 4"	14 00 16 00	Rock,	15 00 16 00
FRUIT:		Foundry pig	18 50 0 00	" 1 " 1½"	20 00 31 00	" "	15 00 16 00
Raisins, Blk b'skets	2 00 0 00	N. S. Siemens	19 50 0 00	" 1 " 2"	22 00 33 00	Hemlock,	00 00 00 00
" Valencias, lay-		Ferrona	19 00 19 50	" 1 " 1½"	22 00 35 00	Hickory,	28 00 30 00
ers, selected.	0 00 0 06½	Bar, ordinary	0 00 1 65	" 1 " 2"	40 00 45 00	Maple,	16 00 17 00
" o.s. to f.o.s.	0 06 0 04½	Swedes, 1 in. or fover	4 00 4 25	" 2 " 2"	14 00 16 00	Oak, Red Plain	90 00 92 00
Sultanas	0 26 0 08½	Lowmoor	0 05½ 0 06	" 2 " 4"	15 00 16 00	" White Plain	25 00 30 00
Currants Prov'l, new	0 34½ 0 04½	Hoops, coopers	2 25 2 30	" 1 " 1½"	25 00 30 00	" Quartered	45 00 48 00
" Filiatras	0 04½ 0 04½	Band, coopers	2 25 2 30	" 1 " 2"	25 00 30 00	Walnut,	85 00 00 00
" Patras	0 05½ 0 06½	Tank Plates	2 25 0 00	" 1 " 3"	25 00 30 00	Whitewood,	99 00 94 00
Figs, new	0 09 0 14	Boiler Rivets, best	4 50 5 00	" 1 " 4"	25 00 30 00	These prices are wholesale by the car-load.	
Almonds, Tarragona	0 12½ 0 13	Russia Rivets, per lb.	0 10½ 0 11½	" 1 " 1½"	25 00 30 00		
Filberts, Sicily	0 08½ 0 09½	" Imitation	0 06 0 06½	" 1 " 2"	25 00 30 00		
Walnuts, Marbot	0 12½						

winter wheat, other grades remaining at former quotations. The local milling trade constitute the main source of enquiry for stock. Manitoba wheat remains at former quotations, the movement from Montreal to interior points still continuing. Oats are dull. Quotations have eased off a little, the market being weak at 37 to 38c. The demand from the Maritime Provinces has fallen off, while with the advancing season there is less call for stock from northern Ontario. Barley is dull and unchanged, with a movement for feed purposes only. Peas are firm, but the demand is also confined to feeding purposes. There is little doing in rye; the last sale we heard of brought 50c., delivered. Corn remains nominal.

THE VISIBLE SUPPLY.

	April 6, '95. Bush.	April 7, '94. Bush.
Wheat	75,702,000	70,762,000
Oats	12,890,000	17,497,000
Corn	5,858,000	3,034,000
Rye	245,000	397,000
Barley	685,000	582,000

The stocks of grain in store at Port Arthur on March 30th were 689,053 bushels. During the week there were received 9,899 bushels, and shipped 665 bushels, leaving in store on April 6th, 698,287.

GROCERIES.—The grocery market has developed little that is new this week. Bright syrups are not in excessive supply here and are rather difficult to obtain; they are quoted 33 to 36c. at the refineries. Some large lots of New Orleans molasses have recently been brought here, and the market is in consequence rather depressed. There is little doing locally in sugars compared with the movement a month ago. No change has been made in the value of refined. Sales have been made in New York of 5,500 bags centrifugal to arrive and go to Canada at 2 7-32c. for 95 test, coarse and freight. Teas are holding steady, but merchants are expecting interesting developments in the Orient soon. In gathering the new crop, the coolies having refused to proceed to the fields in Formosa. Corn beef has advanced 10c. per dozen on 1's and 2's, and 50c. doz. on 6's and 14's. Merchants think it not unlikely that further advances will be made, and regard the market as very strong.

HIDES AND SKINS.—Elsewhere we refer to considerable length to the situation in hides. On Monday dealers resolved, after much deliberation, to advance light cows' 50c. Some merchants were, we are told, opposed to the advance. But, however that may be, it is a reality and one of the features of the present situation. Offerings continue to show poor quality and run 2's and 3's. An advance has also taken place in sheepskins, much to the surprise of some merchants who considered the price as settled for the season. Dealers are paying 95c. for fresh butchers' skins. Tallow is in a little better demand, with sales made at 6c.

LEATHER.—Tanners believe that a new regime is almost at hand; that an era of leather values in harmony with the hide market will soon be established. As reported last week, sole leather tanners are holding slaughter for an advance, while Spanish is parted with on more favorable terms to holders. It is a matter of sincere regret that the English market is closed by labor troubles, but unless English buyers had changed in their views, our export trade must have soon ceased. A Toronto tanner, who sold several car loads of splits on English account a month ago at 15c., estimates his loss at nearly \$1,000 a car.

PROVISIONS.—There are no important events to chronicle in the provision trade. An easy feeling continues to exist in butter in the face of excessive receipts; large rolls are selling at 11 to 13c.; dairy tub is moving slowly at 11 to 12c.; low grade descriptions excite no interest, and fail to find buyers although offered as low as 6c. Cheese is locally quiet and rather easy. In hog products there is firm feeling with long-clear at 7 1/2 to 8c.; hams, 10 to 10 1/2c.; rolls, 8 1/2 to 8 3/4c., and lard 8 1/2 to 9c. Although the season is now about over, some dressed hogs are offering and transactions were made at \$6 to 6.10 per cwt. Eggs are firm and at the moment receipts rather limited, with sales at 12 1/2 to 13c. Beans are firmer and find sale at \$1.60 per bush. Dried and evaporated apples remain without change.

WOOL.—The situation is practically unchanged. Receipts of fleece have been smaller

this week, the first influence of the recent advance to 20c. having spent itself. American markets are open to our fleece wool, a broker writing that he can dispose of stock at 23 1/2c. A Philadelphia firm, whose circular we have received, quotes; Canada washed, choice selected, 23 to 24c.; quarter blood, 22 to 23c.; coarse, 20 to 21c. Sales of pulled combing have been made this week at 20c.; dealers are paying 19c. for offerings, although some better qualities bring 19 1/2c. Parties have written desiring to know the probable course of the market upon the advent of the new clip. It is impossible to answer these questions. Everything points to high prices, possibly 20c., but everything depends upon the possibility of an industrial revival both in Canada and the United States.

LIVERPOOL PRICES.

Liverpool, April 10, 12.30 p. m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	11
No. 1 Cal	5	0
Corn	4	2 1/2
Peas	5	0
Lard	35	0
Pork	58	9
Bacon, heavy	32	6
Bacon, light	32	6
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

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

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

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

QUEEN

Insurance Co. of America.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	357,600
Paid-up Capital	64,400

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

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

A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	\$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894, \$22,114,526.00

Capital, \$100,000

Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT

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

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

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

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

JOHN G. RICHTER, Manager.

SEE THE Unconditional NEW Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS \$41,282

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

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

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1813

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

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

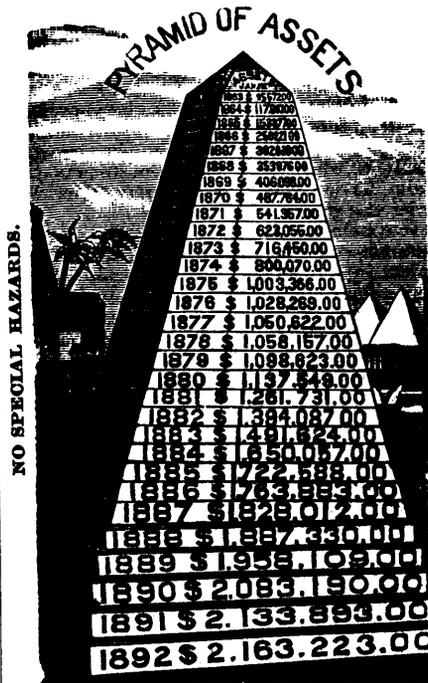
ISSUES AN

Instalment Policy

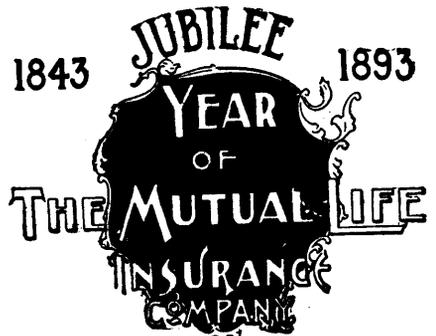
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. CURDY PRESIDENT.

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$340,734.71
Policies in force in Western Ontario over 18,000

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

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



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

National Assurance Co.

OF IRELAND

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

Capital \$1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

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

Excelsior Life Insurance Co.

INCORPORATED 1869.

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

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

The business for the past 18 years has been:
I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.
Premiums rec'd . . . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,389
Amount at Risk \$8,000,000

HUGO KRANZ, Manager.

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

THE RELATION OF THE TRAVELLING SALESMAN TO THE CREDIT DEPARTMENT.

AND HOW HE CAN BEST ASSIST THE CREDIT MAN.

The following prize article on this subject is by Samuel Rosenthal, of Strouse & Brothers, Baltimore:

Travelling salesmen are a desideratum, representing in number quite a formidable army, and their relation to the credit department *must* be very close to insure its manifold benefits. One of the essentials in a successful business is choosing representative men commanding prestige, and in whose integrity and judgment the utmost confidence can be reposed. In many sections of the country large numbers of merchants seldom, if ever, visit the markets, but place their orders regularly with salesmen on the road, making it impossible for the credit man to come in contact with such clients; in these cases the opinion of salesmen is important, and accelerates the decision whether or not to ship goods as ordered. By experience keen salesmen are able to make a safe approximation of the value of carried merchandise, noting condition of same, and ascertaining in which markets customer chiefly deals, and from whom he buys, including such other data that might prove of incalculable value to the credit man, whose arduous duty it is to frequently dispense credits almost exclusively on agency reports. Unfortunately many salesmen hesitate to question their customers in reference to financial matters, considering their duty ended when sale is completed and order transmitted, but this is a great misapprehension. Orders are frequently declined on prejudiced reports; the result is great injustice to customer; salesmen thereby become affected in their commissions on the transaction, and the opportunity is forever denied to house and honest of reopening account, as no honorable or shrewd merchant with any degree of pride and independence could consistently resume business relations with any firm who once declined him credit.

Pending investigations, orders are frequently held in abeyance, and when decision is ultimately reached not to fill them, the season has so far advanced that goods can be disposed of only at a loss which could be avoided if the salesmen would frankly ask for reference, especially when opening new accounts. It would lessen the credit man's labor, for he would then be enabled to communicate with parties referred to, collate his statistics without delay, and reach a decision promptly; but when forced to enquire at random, asking information from firms who perhaps never sold party in question, delay is inevitable.

Trade reports are the most authentic sources for intelligent data, as they bring producer and consumer into contact, which discloses manner of payment, business methods, etc.

Many merchants are addicted to the pernicious habit of returning goods without cause and making claims for rebates and allowances which are often unjust, so that concessions are made rather than have goods reshipped. When these facts are developed (and it is the duty of every house to announce them when enquiries are made), such patronage should be avoided or discontinued.

The sale of merchandise should be conducted on business principles, with no misrepresentation or overcharge. Competition precludes the latter fault, but the former is unfortunately indulged in to some extent by salesmen who are more eager to secure orders than establish a foothold. Discovery, however, is inevitable, and salesmen suffer irretrievable loss from which their employers seldom emerge unscathed.

For this reason I insist that travelling salesmen must be in good repute at home and abroad, and possessed of the highest business principles.

As a rule successful travelling salesmen are versatile, men of education, culture and refinement, and their relations to the trade are often very intimate.

They should likewise enjoy the same relation to the firm they represent, which gives them encouragement and is calculated to create an incentive to sell only the best trade. I would be remiss if I failed to state that life on the road is not very enviable on account of its many hardships. Only those who have been "through the mill" can understand the loneliness, privations, discomforts and sacrifices the great majority endure.

If business men would take all this into con-

sideration they would feel more kindly towards travelling salesmen, who are quick to appreciate courtesies and recognize thoughtfulness in their behalf, but undue familiarity of salesmen is a fatal error and should be discouraged, being very obnoxious to most men.

There should be a tacit understanding between credit men and salesmen regarding the standing of each customer to guide them properly. They are entitled to know whether payments are prompt or slow; but salesmen should never intrude their opinions or persist in the delivery of goods when the credit man is opposed to it or unfavorably impressed, inasmuch as he may receive information from other sources of which salesman may be ignorant; frequently the credit man's judgment is swayed and his vacillation rewarded with certain loss. There may be exceptions, but they establish precedents fruitful of no good results.

If a buyer orders freely and is apparently careless in his selections, a line to that effect to the credit man would be a valuable suggestion. Long credits and long dating are pernicious features and it lies in the power of salesmen not to grant both in all cases.

There are occasions when they must discriminate, to which no objection can be made; but to uniformly grant the longest terms and dating reflects unfavorably on all salesmen. Another point that I almost overlooked is the failure of some salesmen to specify their agreements when taking orders. The inevitable result is, when bills mature, customers often claim having arranged for extra time when order was given.

In conclusion, I beg to suggest that travelling salesmen could facilitate the execution of their orders by furnishing the credit man with their impressions and other data at their command, and submit reports free from exaggeration. Be just to your trade, and fair to the house you represent, and the credit man cannot fail to recognize a disposition to enlighten him and spare him time and labor.—*The Lawyer and Credit Man.*

FARM INSURANCE.

Many farmers and others are asking what prospect of success there is for a company conducted on the lines of the Ayrshire Farmers' Mutual Fire Insurance Company, recently formed.

An inspection of the last published accounts of the principal companies doing fire insurance business in Scotland seems clearly to indicate that such a company has every prospect of success, and that with a company economically managed—and especially with a mutual one like the Ayrshire Company, where no dividend has to be paid on shareholders' capital out of premiums—farm risks can still be covered at the old rates. The accounts referred to show that the fire losses for the year to 31st December, 1893, amounted to about 70 per cent. of the premiums received for that year, thus leaving a balance equal to about 30 per cent. of the premiums received to meet expenses of management, etc. Although that was the result of the year 1893, that year was by all the companies found to be an unusually unfavorable year, so far as regards fire losses—these being for the year about 10 per cent. above the normal rate.

In a company like that formed by the Ayrshire farmers there are no shareholders—the company being a mutual one—and there is consequently no dividend to be paid out of the premiums. It is therefore not necessary that the premiums for any one year should be more than enough to cover the losses of that year and the expenses of management. It might probably be advisable to make the premiums sufficient not only to meet the losses and expenses of management, but also to leave a moderate surplus, to be accumulated as a reserve fund. But in that case the reserve fund should only be a moderate one, as there seems little fairness in accumulating, out of premiums, an enormous reserve which will in no case return to those who have provided it.

The liability of the members (*i.e.*, the policyholders) can, under the memorandum of association, be limited to as small a sum as the members themselves consider expedient.

These local mutual insurance companies are quite common for the insurance of marine and plate glass and other risks, and it is difficult to see why they should not be successfully extended to the insurance of fire risks. The Scottish Chamber of Agriculture and various farmers' clubs have resolved to approach the insurance companies with the view of getting the pre-

miums reduced to the old rates. But it is practically certain that they will not succeed, for the whole of the existing companies are acting in concert, and, indeed, with their large dividends to pay, and managed in the expensive way they are—the expenses of management being about 32 per cent. of the premiums received—they cannot afford to reduce the premiums now charged. Failing the reduction being granted, the Chamber of Agriculture proposes to form a farmers' insurance company for Scotland. A mutual company on so wide a basis could only be worked at enormous expense, and if the project is one for another proprietary company (as it is understood it is) little advantage will accrue to the policyholders, for then again a dividend on the shareholders' capital would require to be provided out of the premiums.

A question which naturally suggests itself, in considering the prospects of a mutual company, is, what would be the result of a big loss during the first year or two of the company's existence? After the first year or two the company ought, of course, to be able to meet a substantial loss with reasonable equanimity, but provision must be made for meeting a heavy loss, even at the outset. There are at least two ways of doing this. First, you can re-insure a portion of your heavier risks. But the better way is this: There should, in addition to the guarantee under the memorandum of association (already mentioned, and which may be fixed at as low a sum as is thought desirable, and which comes into play only in the event of the company being wound up), be a guarantee fund, to which each member would be liable to contribute in proportion to the sum he has insured. Each member's liability to contribute to this fund can also be limited to so much per cent. on the sum for which he is insured. These contributions are not to be looked at as additional premiums. They are really loans by the members to the company, and are treated as ordinary debts due by the company, and are thus in a more favored position than the shareholders' capital in a proprietary company. Each contributor, at his withdrawal from the company, is entitled to repayment of his contribution to this fund, and, in the event of the company being wound up, each contributor has by law a ranking for the amount of his contribution on the assets of the company, just like an ordinary creditor of the company—not a postponed ranking like a shareholder for his capital. The Ayrshire farmers seem to have overlooked the advantages of this fund, for they have not provided for one. Its advantages, however, are too apparent to require further comment.

Against mutual companies it is usually urged that there is difficulty in getting payment from the members when a levy has been made to meet a loss that has occurred and that cannot be paid out of the funds in hand. There is some force in this objection, and it is for that very reason that a mutual company, on so wide a basis as that proposed by the Chamber of Agriculture, cannot be worked except at enormous expense. The difficulty is, of course, very much less in the case of a company, such as the Ayrshire company, working on a more restricted basis where practically all the members are known, and it altogether disappears if the company adopts this guarantee fund, and if under it a moderate levy is made on each member at the time of his entry, to be repaid on his withdrawal from the company, or as soon as a moderate reserve has been got together out of surplus premiums. Indeed, if a moderate contribution is levied from each member at entry, to be paid only when he retires from the company, the necessity for a reserve fund almost entirely disappears, for as one member retires others are coming in. The guarantee fund is thus maintained; the policyholders, for the time being, meet their own losses, and the unfairness of building up a reserve out of the premiums of the earlier policyholders for the benefit of those to come after is avoided.—*North British Agriculturist.*

— Out of sixty replies received by the *Farmers' Advocate* to an enquiry, which branch of farming gave most satisfactory results in 1894, fifty stated that dairying was the most profitable and satisfactory. In most cases hog raising was cited as an adjunct to successful dairying. The farmers of Ontario seem to have given up grain growing as an unprofitable industry. In specialized and intensive farming only can farmers nowadays get back a fair return for their labor.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1899	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

Type Talk
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The Monetary Times
Printing Co., Ltd.

62 Church St. and 18 Court St.,
TORONTO.

Eastern Fire
Assurance Co. OF HALIFAX, N. S.



CAPITAL
\$1,000,000

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life
Assurance Co.

Head Office:
HAMILTON,
Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 28
Paid to Policy-holders, over 750,000 00

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

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

British America
ASSURANCE CO'Y

Head Office

Fire and Marine

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.

WESTERN Incorporated 1851
ASSURANCE and
COMPANY Marine

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

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		1899	1894
Cash		\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages		228,473 21	692,751 45
Other Assets		58,939 88	89,359 40
Total		\$293,592 53	\$821,320 88
LIABILITIES		1899	1894
Reserve, and on acct. of Policyholders		\$ 160,401 00	\$ 642,248 68
Other Liabilities		5,894 76	1,282 48
Net Surplus		Nil.	50,469 72
Income		157,354 97	306,715 63
Expenditure, Total		147,158 37	153,468 37
Insurance in force		6,110,100 00	9,555,300 00

Head Office,
332 TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,856

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN INSURANCE OFFICE FIRE

FOUNDED A.D.
1710

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
W. ROWLAND, Inspector

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 167 St. James St., Montreal
E. D. LACY, Resident Manager for Canad.

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.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond OF THE

North American Life Assurance Company ?

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

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

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

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life Insurance Company

January 1, 1895

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

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

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

Star Life Assurance Society

OF LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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