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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 46.

TORONTO, ONT., FRIDAY, MAY 17, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Prints We have
Prints Received
Prints Our first
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Prints Of . . .
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Come and see the new patterns on our celebrated
WIDE CLOTH
Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and
. . . . Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
White, &c.

Samson, Kennedy & Co.

44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

KNOX'S

Gelatine

Packages make two quarts
of Jelly.

SOLE AGENTS FOR TORONTO

PERKINS, INCE & CO.

41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. G. ASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

. . . **BAR** . . .

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

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

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

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

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895

THE DOMINION BANK.

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

Wednesday, the First Day of May Next

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

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.

E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sanson 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.
John T. Ross, Esq.
Thos. McDougall, Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000
Reserve Fund 345,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

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

C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - Inspector.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
Capital Paid-up 1,954,525
Rest 1,152,252

DIRECTORS.

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

D. R. WILKIE, 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.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent. for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

Saturday, the 1st Day of June Next.

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

The Annual General Meeting

of the Shareholders will be held at the banking house of the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 33rd April, 1895.

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

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

AGENTS IN CANADA—Quebec—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'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

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

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, 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.
J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch—
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
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, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. 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 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

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

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.
E. E. WEBB, General Manager.
Quebec, April 23rd, 1895.

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,

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.

ROBIE UNIACKE, L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.

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—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half-year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

FIRST JUNE

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

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.
Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund.....690,000

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. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, 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, Kingston, (Kent Co.) Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

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

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

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, GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, 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.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this bank will be held in their banking house, in the City of Sherbrooke, on

Wednesday, 5th day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager.
Sherbrooke, 2nd May, 1895.

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.....372,400
Rest.....100,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital.....\$1,200,000
Rest.....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, "
 Roberval, Que., L. Couet, "
 Winnipeg, Man., G. Crebassa, "
 AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunebaum 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 Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Ex-
 change 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
Rest.....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 1836.
ST. STEPHEN'S, N.B.
Capital.....\$300,000
Reserve.....45,000

W. H. TODD, President.
 F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 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.

Freehold Loan and Savings Co.

DIVIDEND NO. 71.

Notice is hereby given that a dividend of four per
 cent. on the capital stock of the company has been de-
 clared for the current half-year, payable on and
 after the first day of June next, at the office of the com-
 pany, corner of Victoria and Adelaide sts., Toronto. The
 transfer books will be closed from the 17th to the 31st of
 May, inclusive.

Notice is hereby given that the General Annual
 Meeting of the company will be held at 2 p.m. Tuesday,
 June 4th, at the office of the company, for the purpose
 of receiving the annual report, the election of directors,
 etc. By order of the board.

S. C. WOOD, Managing Director.
 Toronto, 17th April, 1895.

**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.**

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed.....\$5,000,000
" 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, 103 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.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of
 seven per cent. per annum has this day been declared on
 the paid-up capital stock of this company for the half-
 year ending 30th inst., and that the same will be pay-
 able at the office of the company, 17 Toronto Street, To-
 ronto, on and after

Wednesday, 15th May Next.
 The Transfer Books will be closed from 1st to 15th
 May, both days inclusive.
 GEO. S. C. BETHUNE, Manager.
 Toronto, 11th April, 1895.

**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 Parli-
 ament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

Hon. FRANK SMITH, President. JAMES MASON, 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, Fred-
 erick 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. Robert Jenkins. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 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, Sec y

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. E. W. Cox. J. J. Kenny.

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.....314,386 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
 MONTREAL | Investment

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

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

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.....711,936
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. Kirchoffer, 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.....150,000
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.

o o o THE o o o
WESTERN LOAN & TRUST CO.
 LIMITED.

Incorporated by Special Act of the Legislature.
 Office—No. 13 St. Sacrament Street,
 MONTREAL, P.Q.

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President
 This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.
 All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.
 Send for information to the Manager,
W. BAROLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto
AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
 HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.
 Deposit Safes to rent, all sizes. Parcels received 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. WITTHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.
 Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE - - - RECEIVER.
Clarkson & Cross
 PUBLIC ACCOUNTANTS
 Ontario Bank Chambers, Scott Street. Toronto

Keep Posted EVERY DAY
 Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

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. Hargratt, T. O. Blogg, 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 MacLennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3-68 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, 1794 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

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

WYATT & CO.

Successors to CAMPBELL
& WYATT.

Members Toronto Stock Exchange
46 King St. West.
o o o o 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 Subscribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, May 16	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4%	123½	134½	128.50
British North America.....	243	4,866,666	4,866,666	1,338,000	2	110	120	267.33
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3½	186½	138	68.13
Commercial Bank, Windsor, N.S.	40	500,000	287,860	95,000	3	106	110	42.00
Dominion.....	50	1,500,000	1,500,000	500,000	3*	96½	268	181.00
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	136	140	37.90
Hamilton.....	100	1,250,000	1,250,000	675,000	4	157	158½	157.00
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	4	180	183	180.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3½	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	300,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	172	165.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3½	155	158	155.00
Molson.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	816	263	432.00
New Brunswick.....	100	500,000	500,000	225,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	185	188	185.00
Ontario.....	100	1,500,000	1,500,000	345,000	3	86	93	86.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	50	790,000	790,000	175,000	3	120	124	24.00
People's Bank of N.B.....	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	160	165	30.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	242	250	242.00
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	120	124	60.75
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	135.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	372,400	100,000	3½	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	120	123	90.00
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....
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	98	24.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	168	.....	84.00
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	7F	.....	38.00
Freehold Loan & Savings Company.....	100	3,225,500	1,319,100	659,550	4	135	140	135.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,135	3½	105	.....	51.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4½	167	.....	85.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3½	125½	.....	39.50
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3	131	.....	65.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124½	.....	22.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	4	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	127	.....	63.50
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	3½	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1½*	122½	135	128.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	180,000	3½	111½	112½	111.50
London & Can. Ln. & Ag. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	118½	120	79.25
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	120	.....	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	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3½	122	123½	122.00
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	45	50	46.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118	122½	118.00

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.
250,000	8ps	Alliance.....	20	21.5	10½ 10½
50,000	25	C. Union F. L. & M.....	50	5	35 36
200,000	7½	Guardian F. & L.....	10	5	94 104
60,000	32ps	Imperial Lim.....	20	5	29 36
136,493	10	Lancashire F. & L.....	20	2	54 6
35,862	20	London Ass. Corp.....	25	12½	54 56
10,000	10	London & Lan. F.....	10	2	4 4½
85,100	20	London & Lan. F.....	25	2½	164 17
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	2	484 494
30,000	22½	Northern F. & L.....	100	10	68 70
110,000	20ps	North British & Mer.....	25	64	39 41
6,722	213½ps	Phoenix.....	50	50	367 272
122,284	58½	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
18,000	7	Brit. Amer. F. & M.....	\$50	\$50	117½ 119
3,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	270 290
5,000	12	Sun Life Ass. Co.....	100	124	330
5,000	5	Quebec Fire.....	100	65	.....
3,000	10	Queen City Fire.....	80	25	900
10,000	10	Western Assurance.....	40	20	160½ 160½

DISCOUNT RATES.

London, May 4

Bank Bills, 3 months.....	13-16 1
do 6 do.....	15-16..
Trade Bills, 3 do.....	1½ 1½
do 6 do.....	1½ 1½

RAILWAYS.

	Par value per Sh.	London. May 4
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	42½ 50½
C. P. R. 1st Mortgage Bonds, 5%.....	.....	114 116
do. 50 year L. G. Bonds, 3%.....	.....	103 105
Grand Trunk Con. stock.....	100	6 6½
do. 5% perpetual debenture stock.....	.....	115 118
do. Eq. bonds, 2nd charge.....	.....	120 122
do. First preference.....	10	35½ 36½
do. Second preference stock.....	100	24 25
do. Third preference stock.....	100	13½ 14
Great Western per 5% debenture stock.....	100	105 108
Midland Sig. 1st mtg. bonds, 5%.....	100	96 90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	99 101
Wellington, Grey & Bruce 7% 1st mtg.....	96 98

SECURITIES.

	London May 4
Dominion 5% stock, 1903, of Ry. loan.....	111 113

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If, so, say so in an advertisement
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most likely persons.

DECISIONS IN COMMERCIAL LAW.

DE LAPP V. CHARLEBOIS.—This is an action brought by the plaintiffs to set aside a judgment recovered by the defendant against the Great North-West Central Railway Company, on the ground that it was obtained by fraud, and to establish a lien upon certain lands, and for other relief. The Chancellor who tried the case decided in favor of the plaintiffs except as to the lien claimed by the De Lapp and Mansfield. The Court of Appeal being equally divided upon an appeal from the Chancellor's judgment, the appeal was dismissed.

NEELON V. THE CITY OF TORONTO.—This was an action brought against the corporation of the city of Toronto and E. Lennox, an architect, to restrain them from interfering with, or preventing, the plaintiff from carrying on the works under his contract with the corporation, for the erection of a new court house at Toronto, and to compel the defendants to deliver up possession of the works and premises, and for a declaration that the plaintiff is entitled to use, in the erection of the building, the New Brunswick brown stone delivered upon the ground, and for other relief. The trial judge refused the relief asked, on the ground that under the contract the architect had power to dismiss the plaintiff without the consent of the court house committee of the council. The plaintiff, before the Court of Appeal, contended that the architect was disqualified by bias against him from acting as judge or arbitrator under the contract. The Court of Appeal dismissed the appeal, with costs.

TORONTO STREET RAILWAY CO. V. GRINSTED.—In this case, a passenger, wrongfully ejected from a street railway car, was obliged to stand about for some time before he could get another car, and in consequence caught cold before he could get home. He sued the company for damages, for illness resulting from such cold. The company contended that the damages were too remote to give the plaintiff a right of action against them, but the Supreme Court of Canada held that they were not, and affirmed the verdict in favor of the plaintiff.

CANADA PACIFIC RAILWAY COMPANY V. TOWNSHIP OF CHATHAM.—The railway company built a culvert through an embankment of their railway under a contract between themselves and the municipality of the township of Chatham, made under their respective corporate seals, whereby it was agreed that the railway were to build, and the defendants to pay for, the culvert through the embankment. Before the work was commenced the municipi-

ality paid \$2,000, part of the contract price. The culvert was built and was accepted, and used by the municipality, who refused to make further payment for it on the ground that the agreement was *ultra vires*. No by-law had been passed authorizing the construction, nor were any of the provisions of the Municipal Act with respect to drainage works, such as the examination by the council's engineer, the preparation of plans and estimates, and the issuing of debentures, complied with. The Court of Appeal agreed with the court below in holding that the agreement was invalid, and not enforceable against the municipality.

CANADA BANK NOTE COMPANY V. BANK OF HAMILTON.—This was an action to recover the price of 60,000 forms manufactured for and delivered to the defendants. The defendants received half the goods with full notice and knowledge of the price to be charged for them, refused to accept the remainder, but only used a few of those they had actually received. The Court of Appeal held that the defendants had not elected to keep the goods at the plaintiff's price, that the goods were still the goods of the plaintiff, that the actual use of a part was not the conversion of the whole, and therefore the defendants were bound to pay only for such part as they had actually used, and to return such part as they had not used.

TRENTON V. DYER.—This is an action brought against the collector of taxes for negligence in not collecting the rates. The collector set up that he had not received a roll certified by the clerk under section 120 of the Assessment Act, which provides that "the clerk shall deliver the roll certified under his hand to the collector on or before the first of October, or such other day as may be prescribed by law of the local municipality," and that therefore he (the collector) was not responsible for not collecting. The municipality contended that the delivery of the roll by the clerk is directory, not imperative, but the Supreme Court of Canada thought that it was imperative, and relieved the collector from liability for the alleged negligence.

TORONTO RAILWAY COMPANY V. THE CITY OF TORONTO.—The Supreme Court of Canada has affirmed the judgment of the Court of Appeal of Ontario, which, in turn, affirmed a judgment of the trial judge, to the effect that where a railway company accumulates ice and snow on the sides of the street by throwing it from the railway tracks, although part of it may have come from the sidewalks, that the railway company is liable for damages recovered for injuries caused by such accumulation.

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UNITED STATES, NIAGARA FALLS, CANADA.

MONTREAL, 28 St. Sulpice St.
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NEWFOUNDLAND,
SYDNEY, N.S.W., 48 Margaret St.

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

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

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

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

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

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

Wholesale Trade only supplied.

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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.

A DEMAND of assignment has been made upon the Montreal tailoring firm of Geo. Brown & Co. Mr. Brown was formerly of the firm of G. Brown & Sons, who failed in 1893.

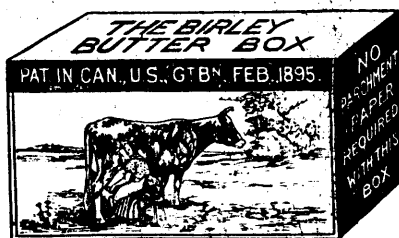
So greatly is the business of the Kootenay district growing that the Government has determined, it seems, to make Nelson, B.C., an independent port of customs.

THE *Trade Bulletin* understands that Mr. Robert Allen, formerly with Messrs. Stewart Munn & Co., of Montreal, has commenced business on his own account under the firm name and style of Robert Allen & Co., in the Newfoundland trade.

THE liabilities of J. B. Rose & Co., metal merchants, Montreal, whose failure was noted in our last issue, are placed at \$43,207, with estimated assets of about \$17,000. Some \$40,000 of the indebtedness is to the London banking house of Morton, Rose & Co.

THE firm of Boucher & Langstaff, doing business in general merchandise at Rainy River P.O. between Rainy Lake and Lake of the Woods, and at Emo River, Ont., have taken into partnership W. J. Holmes, late of Carp, Ont., and have opened a branch store at Big Forks, in the same district. The firm is to be styled Boucher, Langstaff & Holmes, and their head office is at Rainy River P.O., Ont.

THE NEW BUTTER BOX



This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very cheap. If you are interested write for samples and prices to the manufacturers.

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19 Front St. West.**

Mercantile Summary.

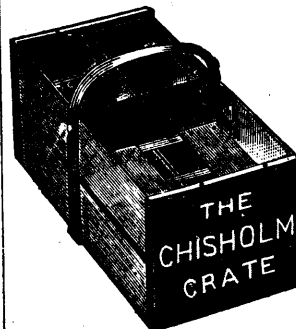
C. S. MERRICK, of Carleton Place, Ont., who has operated quite largely in grain and produce for the past twelve years or so, is reported to be seriously embarrassed. This is understood to be the result of unfortunate real estate speculations in Toronto, in which he indulged several years ago.

A DISSOLUTION of the wholesale dry goods firm of Thouret, Fitzgibbon & Co., Montreal, is announced. Owing to ill-health, Mr. Thouret is compelled to retire, and the business will be continued by the remaining partners, under the style of Fitzgibbon, Schafheitlin & Co., Mr. Schafheitlin residing in Berlin, Germany, as heretofore.

THE Dominion Suspender Company of Niagara Falls have established salesrooms at Elizabethport, South Africa, in charge of E. E. Carter, formerly of Simcoe, Ont. And also on the English brace-makers' own ground, 66 and 67 Milton st. London, E.C., in charge of F. Edward Harrison. Mr. Harrison has charge of the West India trade also, with headquarters at Kingston, Jamaica. It appears to be the case that this company has obtained by keen competition and well-made goods, control of the home market, and we can quite believe that in the near future their export trade will be considerable.

The Oakville Basket

Co. Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
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- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

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CANADA PAPER Co.

TORONTO and MONTREAL.

Mercantile Summary.

A STEAMER has been building for some months, says the *Kootenay Mail*, which is to run on Shuswap Lake, the South and North Thompson, bringing down ore from the Homestake mine to Kamloops. She is 90 feet long, 18 feet wide, and has machinery from Peterboro, Ont.

A PERMIT has been granted the Toronto Radiator Company for the erection of a two-storey brick addition to their factory on Queen street west, Toronto, to cost \$5,000. Their business, it appears, has quite outgrown the capacity of their present premises.

ACCORDING to the *Winnipeg Free Press*, Mr. H. W. McNeill, of the McNeill Company, says that company intends to send a car of Canmore coal to the coking ovens at New Glasgow, N.S., to be tested for coking purposes, and, if successful, they would establish a number of coking ovens at Canmore, N.W.T.

Six gentlemen, residents of Richmond, Coaticook and Melbourne, Que., have received letters patent for the manufacture of wooden wares, and to buy and acquire the land and effects of the Richmond Water Power and Manufacturing Company (limited). It is to be called "The Richmond Industrial Company"; capital, \$100,000.

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A Variety of Sizes in Each Line.

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Bamboo Carpet
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

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Manufacturers, Toronto, Ont.

NOTICE!
THE ALMONTE KNITTING CO.
Almonte.
 Manufacturers of Knitted Underwear.

Beg to inform the Trade that
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 Sole Agents for the Sale of their Products
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 Steel Tyres and Steel Tyred Wheels, Axles, Crank
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 STEEL CASTINGS of all descriptions a
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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.

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Dry Goods, Smallwares and Fancy Goods o o o o o
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 Oil, Lead, Paint, Color and Varnish **Merchants**
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 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
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 Importation orders solicited.
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THE most successful Grocers keep the
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 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
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S. GREENSHIELDS, SON & CO.
 MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles—**Crum's Prints, Tokio Pongees and Ceylon Sateens.**

Mercantile Summary.

GRANBY, Que., is still progressing. Buildings are being put up rapidly to shelter the increasing population.

E. STONE, carriagemaker, in Waterloo, Que., is putting a 30-horse power steam engine into his factory.

It is stated that the Lake of the Woods Milling Company has contracted for the supply of lumber to build ten new elevators. That company's contract with one lumber concern amounts to 1,500,000 feet.

SOME notion of the hotel industry in Switzerland may be formed by the fact that in 1894 there were 1,393 hotels in the country, containing 79,255 beds. They received 7,779,325 guests. The hotel charges were from 3s. 2½d. to 17s. 6d. per day. The total annual receipts were £3,890,000. The taxes amounted to £76,800, and the advertising cost £55,840.

THE result of his experiment to Moise Duquay, a blacksmith of Gentilly, Que., who went into store-keeping three or four years ago, has been an assignment, with liabilities of about \$3,000. Inexperience and a lack of sobriety contributed to his failure. — Beaudry & Frere, in business a short time at Longueuil as manufacturers of sashes and doors, have been asked to assign.

THE Rat Portage Record says that the district will have a capacity of crushing 80 tons ore per day, when the machinery now in course of erection for reducing gold ore is all in place. "The capacity at the Sultana mine now is twenty-five tons, and at the Regina mine will be thirty-five tons. With the machinery coming in for the Regina mine, are two Tremain stamp mills for Mr. Torrance, for the Rossland district, each having a capacity of ten per day."

AN Ottawa grocer, M. S. Beaudry, wants his creditors to accept 15c. on the dollar, their claims amounting to about \$1,600.—Wm. Ashe, contractor, of the same city, before reported embarrassed, has now assigned.—An extension of four, eight and twelve months is being arranged by F. X. Simard, general merchant, of Ste. Anne de la Pocatiere, Que., an old established trader of some importance in his locality. He owes merchandise liabilities of only \$4,400, and has a mortgage indebtedness of \$2,600, but has become overloaded with goods, having a stock of some \$14,000, and in all shows an apparent surplus of about \$20,000.

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
 Universal and Leader Stoves & Ranges
 Water, Gas and Soil Pipe and Fittings
 Hydrants and Valves



THE WM. CLENDINNENG & SON CO., Ltd.,
 Montreal & St. Henry

Send for Catalogue

H. C. WALKER & Co., doing a clothing and men's furnishing business at Dartmouth, N.S., has assigned to W.'s father, who held a bill of sale on the stock.

THE steamer "Duart Castle" arrived at St. John last Saturday afternoon from the West Indies. She had on board 600 tons of cargo for St. John and 1,100 tons for Halifax.

THE announcement is made by one familiar with the affairs of the General Electric Company, that the efforts to combine with the Westinghouse Company have been abandoned.

MR. CHAS. CARNEY, formerly in Lemont & Son's upholstery department, has rented a factory at St. Mary's, N.B., to make wire-spring beds, bed-room suites and a general line of furniture.

WORD comes from Halifax that an amalgamation of steamship companies is in progress to conduct business between Halifax, Liverpool and London. The deal results from the recent action of the Furness Company in establishing an agency in Halifax.

LARUE & POULIOT, a young firm of Montreal tailors, have called a meeting of their creditors, and propose making an offer at 25 cents on the dollar. They owe about \$2,600, and have apparent assets of nearly \$1,600.

THE following stocks were sold at Suckling & Company's warerooms in Toronto on Wednesday: Kent & Company, Orangeville, general dry goods, \$7,000, at 33c., to J. G. Strong; Robert Shields, Phelpston, general store, \$4,000, at 48c., to H. A. Sydre; Thos. Dunnet & Company, Toronto, hats and caps, \$2,000, at 67c., to P. Jamieson.

REPLYING to a question in the House of Commons, Mr. Ives said the contract with Messrs. Pickford & Black for running steamers from Halifax and St. John to the West Indies had been modified, and gave particulars of the new contract, which is for five years, and provides for a subsidy of \$15,000 or \$35,000 per year, according to the service provided.

MR. W. D. MCLAREN, sr., of the Cook's Friend Baking Powder Co., who is suffering from injuries received by being knocked down by a bicycle on Dorchester street, Montreal, recently, is in a precarious condition, concussion of the brain resulting. In consequence of his accident, and another one occurring on the same day to a lady, the Montreal city council are considering the regulation of bicycle traffic on the streets.

THE business men in Florence are considering the advisability of bonusing the telegraph company to extend a line from Bothwell there.

THE Canadian Pacific Hotel, at Banff Springs, in the Rocky Mountains, opens this week. Mr. Matthews, the manager of the house, accompanied by over thirty waiters, chambermaids, etc., left Montreal on Saturday last for Banff.

A MEETING of the executive committee of the Metal and Hardware Association of Montreal was held the other day, when the selling of goods on a uniform scale was discussed, and a uniform three months' credit basis was favored in place of the present system, which allows a firm to give any term it pleases. A general meeting of the trade is to take place on the first week in June.

Assignments in the western provinces of the Dominion have not been numerous during the week.—J. R. C. Jones, barber at Vancouver, has been sold out by the sheriff.—Ewen Morrison, Victoria, allowed a chattel mortgage to be placed on his lumber possessions last January, and now he has been sold out.—At the same place, Louis Rubinovetz, fruits, etc., has assigned.—And at Nanaimo the bailiff has taken possession of the nursery stock of Geo. Holmes.

A GENTLEMAN acting for Montreal wholesale drug houses, at whose suit executions were issued upon which the sheriff closed the drug store of Mr. Alonzo Staples, obtained a judge's order restraining Mr. Staples from assigning or disposing of his stock in trade. Mr. S. intended to assign for the benefit of creditors to the sheriff, under the Assignment Act recently passed, intending all creditors would share equally and alike.

IN this city the largest failure is that of Davies Bros., furniture dealers. This business was begun about eight or nine years ago by S. J. Davies, who is the sole owner. For a while he had a good trade. His present trouble has been brought about through trying to carry on a large business with a small capital. It is said that had he assigned two or three years ago it would have been better for all concerned. As it is now his assets are about \$18,000, and liabilities a good deal larger.—W. Allworth has conducted a small grocery business for five or six years and has now assigned.—Nobody need expect much of a dividend from the assets of Grainger & Co., commission merchants, who have assigned.

ANTHONY C. CHEBOT used to be a farmer. He sold his farm, went to Meaford and bought a hotel, which he sold shortly afterward. Then he removed to Port Elgin and bought another hotel, which was about "on its last legs." He did not prove the man to "set it up" again, for now we hear of his assignment.—A couple of years ago H. R. Angus commenced dealing in crockery, etc., in Hamilton. He had a cash capital of \$2,000, half of which, however, was borrowed. Of late he has failed to meet his obligations, and upon being sued he has assigned.

T. J. CRONIN, a retail and jobbing liquor dealer of St. John, N.B., generally supposed to be in good shape, has stopped payment, and at a meeting of creditors held on the 10th inst., it was agreed to grant him an extension of 3, 6, 9 and 12 months, without interest or security. The liabilities are \$7,677, with business assets of \$10,300, not including furniture, fixtures, etc., and an equity in a piece of property.—At Elgin, in the same province, C. & S. Goggin, a general store firm of some prominence, also doing something in lumber, are offering creditors 33½ cents in the dollar; liabilities are about \$16,000.

It is mentioned with approval by the Brantford Courier that the authorities of the Standard Bank have purchased a number of bicycles for the use of their clerks. In this way the employes can get the advantage of syndicate cash prices, and get as much time as required to pay for the articles, having a certain amount kept back from their regular pay. We know of several Toronto corporations, not banks, which have made arrangements of a like kind to enable their employes to procure "bikes," which are now-a-days considered necessities of life for young men—and for men no longer young. Apparently the wheel has come among us to stay.

AN exchange writer recommends the following for removing scratches from plate glass and polishing the surface: Procure some of the finest emery, put it in a pitcher of water, stir briskly, and pour off, after a few seconds, into another pitcher. Allow the contents of the second to settle, which will take some hours, then run through filtering paper after removing the bulk of the water. The precipitate is a powder which will remove the scratches if applied with the finger, a piece of good cork or felt. The glass will be left cloudy, but a polish can be brought up by a paste of jewelers'

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rouge and water rubbed on with the finger, a cork or felt. If very fine results are required, the rouge should be washed like the emery and the impalpable powder used.

THOMAS KERR, Fergus, was a tinsmith by trade. About three years ago he succeeded the shoe business of his father, but from a lack of experience, and what is worse, his inattention to business, he has assigned. Liabilities and assets are both small, fortunately.—Not much longer than a year ago, Campbell & Hutchinson succeeded to the business of M. Campbell, at Harwich. They had a capital of \$600. The business has not increased. They have been unable to meet maturing obligations and have assigned.—An offer to compromise at 55 cents on the dollar has been made by W. T. Bunt, sr., general storekeeper at Parkhill. His liabilities and assets are each estimated at about \$3,300. We understand all creditors have agreed to accept his offer.

THE list of failures in Canada for the week is not long, nor is the amount of money lost by creditors very large.—At Ayr the Watson Manufacturing Co. has been making agricultural implements for a number of years. The concern was formed into a company in 1892, and the capital stock was placed at \$250,000. The same year an extension of time was obtained from creditors for three years, and it looks as if, now that the three years are up, little progress had been made towards accumulating enough money to meet their obligations. The company claims that the trouble arises through poor success in making collections throughout the North-West, where their machines are largely placed. Hugh McCulloch, sr., has been appointed liquidator. The chances are that it will be some time before a dividend is paid.—Another agricultural implement company has gone into liquidation, that of the Mercer Manufacturing Co., Alliston. This concern has been run under different names at different periods, but has never been a success. Robt. Jenkins, this city, is liquidator.

AMONG recent country failures in the Province of Quebec are the following: A. Lemieux, general dealer, L'Islet, whose affairs have been on the down grade for several years past, has assigned after making an offer of compromise, at the rate of 50c. on the dollar. He obtained an extension some little time back. His merchandise liabilities are \$2,150, but there is also a mortgage indebtedness.—Joseph Taille-

fer, a blacksmith at Pont Viau, has compromised his little debts at 30c. on the dollar.—A. Fauvelle, of Rigaud, who has been keeping a small store and peddling through the country, has assigned. A want of education, and too much liberality in the matter of credits, are assigned as the cause of his troubles.—Isaie Dompousse, of Maskinonge, formerly a butcher, but of late years doing business as a bottler, has abandoned his estate. He owes \$1,873.—J. Lamoureux, a hay dealer of St. Sebastien, who was a heavy loser by the failure of Marsan & Brosseau, Montreal, last year, has been asked to assign.—A. Daoust, jr., of St. Timothee, for two years a general dealer, and previously in the shoe and harness line, has been served with a demand in insolvency.—B. Neron, general store at St. Jerome, in the Saguenay district, has assigned to the Prothonotary, and a meeting of creditors is called for the 25th instant at the court house, Chicoutimi. The liabilities are \$6,785; assets apparent,

\$4,440.—J. A. M. Davignon, for the past four years a general storekeeper at Farnham, and previously at Frelighsburg, has been requested to assign. A recent suit, entered by a leading creditor for \$800, probably led to this action.

—In the United States the fiscal year is winding up with a deficit of \$50,000,000 and in France with a deficit of 33,000,000 francs, Britain of \$569,000. Canada has company.—*Ex.*

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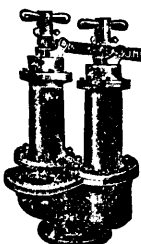
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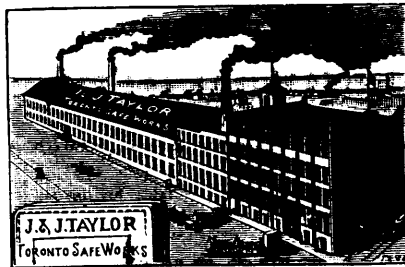
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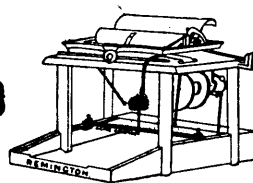
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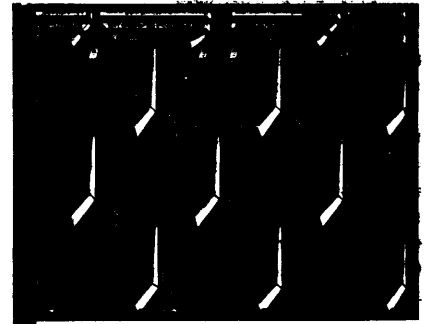


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JOHN BARBER.

ferent from that now asserted. This is not the first disputed case that has arisen since the Supreme Court declared the great lakes to be high seas; and if there be anything in the contention, how are we to account for the fact that it was not started before? The internal line in the lakes is a distinctly defined water line.

When Japan agreed to let go her hold of Manchuria, only retaining it till she is paid the war indemnity, she did not stipulate for any equivalent in money. Her moderation is generally commended. It is understood that some arrangement will be made with China, by which Russia will be enabled to extend her trans-Siberian railway to an open port in Manchuria. This will have an important effect on the development of her naval strength in the neighborhood of Japan, and in the Pacific Ocean. Japan and England may be found to have common interests far greater than any that have existed in the past. The joint action of Russia, France and Germany would naturally cease with the accomplishment of the object which gave rise to it, though the loose alliance may last for some time. The terms on which the extension southward of the trans-Siberian railway will be carried, it is said, will be arranged by Russia and China separately. In Japan, there is a strong feeling of disappointment over the loss of the conquered territory, which may give the Government some trouble.

The agreement fixing the amount of indemnity payable to the Canadian sealers for illegal capture at \$425,000, having failed through the refusal of the United States Senate to ratify it, a commission will meet in Washington in October to settle the amount to be paid. The claims will have to be proved in detail. Another item relating to this seal fishery is that the British Government refuses to renew the arrangement which required British sealers to have their firearms sealed, that is, locked up, before they enter Behring Sea during the prohibited season. This precaution was complained of by the British Columbian sealers, and it is said to have been abused; one master sealed up certain arms, which, on examination, he would represent as all on board, while he kept out others for illegal use. In another instance, a harmless apparatus, thought to be an instrument for the destruction of vessels, was seized. The penalties for illegal sealing of course remain as before. There is said to be one point on which the British and the Americans have not agreed, and that is as to what is to be held to constitute a seizure of a sealing vessel. Sir Julian Pauncefote, the British Ambassador at Washington, is about to visit England, but whether the visit has any connection with the October Commission at Washington is not known.

FRUIT INJURED BY FROST.

Great damage has been done to the fruit crop throughout Ontario by the frost of Sunday night, but the grape vine has suffered most. Some accounts represent the vines in the neighborhood of Niagara and St. Catharines as entirely destroyed. It remains to be seen what revival will be possible under the genial influence of fine weather. For the blackened leaves there can be no revival, and any new growth will be abridged of the early part of the total heat, with the result of late maturing, or perhaps there may be too little heat to produce maturity at all. Even in the south of France the vintner is, every spring, in mortal dread of frost; so that we must not conclude from a single mishap against the suitability of favored regions of Ontario to assure us the full ripeness of the grape. Cultivation of the grape here is in course of expansion every year, and

has even now reached respectable dimensions, as may be judged from the fact that good grapes often did not, last year, bring the grower more than a cent and a half a pound. For an industry which did not begin for sixty or seventy years after the first settlements, great progress has been made. It has already become a question what to do with the fruit. Strawberries and peaches, in the more southern parts of the province, have suffered by this frost perhaps severely, and tomatoes, where they had been planted out, were cut down. Other garden plants have been injured. In the west, on the Detroit river, another grape-growing district, less damage to the vine is reported. The apple crop appears to have escaped with little injury, even in places where the damage was greater than in Ontario, although it has not wholly escaped even in this neighborhood. Little injury to grain is reported. In the neighboring States, south and west, the injury is reported to be greater.

BRITISH INVESTMENTS.

It is significant of a marked improvement in the temper of British investors to find, as we do, that the amount of capital going into new loans and new companies thus far is greatly in excess of last spring. Up to the close of April, 1893, the new issues on the London market had been only £15,379,000, and in 1894 only £14,217,000, but this year they were £33,259,000. The largest items in the *Economist's* weekly list to 27th April were the Queensland Government 3½ per cent. loan, £1,250,000, and the Western Australia, £750,000; the other twenty issues ranged from house-hiring to gold-mining, from breweries to golf. Up to May 4th the issues had been increased to £36,000,000 by a New Zealand 3 per cent. loan of £1,416,000, and by a number of co-operative and other joint stock companies, among them such diverse enterprises as African waterworks, farmers' and landowners' insurance, and sectional pneumatic tyres manufacture.

RESPONSIBILITIES OF AUDITORS.

Whether an auditor who examines the books and accounts of a company is, in the doing of this work, acting as an agent of the directors or an officer of the company, is a matter which has been the subject of legal enquiry and decision in Britain. In a late number of the *London Economist* the question is considered, and it is deemed to the ordinary lay mind a self evident proposition that the auditor of a company's accounts is an officer of the general proprietary body, and not of the directors by whom he may have been appointed. "His duties clearly consist in examining and reporting upon the accounts in the interest and for the protection of the company as a whole, and in rather acting as check upon the proceedings of the directors than playing the part of a buffer between the directors and the shareholders, by whom the auditors' fees are invariably paid. But in the case of Mr. Theobald, one of the auditors of the London and General Bank, the point has been taken to the Court of Appeal, and may yet engage the attention of the House of Lords."

It will be remembered that in December last Mr. Justice Vaughan Williams decided that the directors and auditors of this bank, which was started to assist in financing the Balfour companies, were liable, at the suit of the official liquidator, to make good to the general estate dividends which he held to have been improperly paid. The directors and auditors appealed, and the case is still *sub judice*. But Mr. Theobald raised the preliminary objection that he was not an officer of the company within the meaning of section 10 of the Winding-up Act of 1890, this sec-

tion setting forth that "where it appears that any director, manager, liquidator, or other official of the company has been guilty of any misfeasance or breach of trust in relation to the company, the court may compel him to repay any moneys so misapplied." As we have said, the Court of Appeal has decided that Mr. Theobald was an officer of the company, and that therefore he must stand or fall with the directors in the matter of paying dividends which, the contention is, were never earned. It is highly improbable, in the opinion of the *Economist*, that the House of Lords will rule differently, if the case is taken to them for final judgment, for the decision given this week was obviously based upon grounds both of equity and common sense. Indeed, if the ultimate decision should be adverse to that given by the Court of Appeal, there would at once be a very widespread demand for an amendment of the law with regard to the responsibilities of auditors.

THE LOCAL IMPROVEMENT SYSTEM.

SECOND ARTICLE.

A keen controversy had been going on for years concerning the slowness of the improvement of our streets and the reasons therefor. The incompetency of the council was blamed, and year after year new bodies were elected pledged to do better things. Meanwhile a small but growing body of the citizens began to contend that the system of constructing streets then in force was totally unsuited to a new city. However well it might suit a finished city to construct all its works out of a general tax, it was obviously in a new city unjust and impossible to make immense levies upon the citizens at large for the benefit of the owners of the land that was being brought into value with the money of the taxpayers. Some means must be found of transferring to the property benefited the burden of developing it, and at the same time freeing the hands of the central property owners so that they could enter at their own cost upon more permanent works, as they were anxious to do. That was the object of the amendments in the local improvement laws made about the years 1881 and 1882, which have led to such remarkable changes in the looks of the city, its circumstances and its growth; and, we may add, in its prospects.

The amendments that were held to be necessary, and were eventually carried, were in appearance very slight. They consisted merely in enacting that when any property has been specially assessed for work done at the expense of the owners, the property should be exempt from all general rates levied for the like purpose. The effect of the change was prodigious. Perhaps it would not have been so great had it not occurred just at the time when the whole of the continent was beginning to throb with the prosperity that attended the marvellous railroad building and other material development of that wonderful decade, 1880-90. It occurred just at the time when a great rush of native Canadians and Americans was setting in to the cities to take advantage of the plentiful employment caused by the colossal expenditures on works of development that were mostly executed, not only inside the cities, but also outside the cities, and in the latter case mostly by immigrant labor.

However that may be, it is a fact that since 1882 Toronto has spent in local improvements more than \$10,000,000, of which about \$9,250,000, less sinking fund, remains to be paid. If this expenditure had all been made on permanent works, which, however premature they might be, would some day become productive, not much harm would have been done. But, unfortunately, it is the case that, through most reckless conduct on the part of the property owners, incapacity and want of balance on the

part of the city council, and a general losing of heads on the part of real estate men, many of the investments were of a trumpery character, a great deal of harm has been done, and we are now suffering for it.

The greatest of the evil was done under what may be called an excrescence upon the local improvement system—the so-called "initiative" principle. We were going quite fast enough before 1890, when this "initiative" principle, which had already been in existence as a means of compelling reluctant landlords to drain their properties, was applied to local improvements generally. It enables the council to order this, that, or the other work to be done, and the cost assessed on the property, unless a petition, signed by a half in number and value of the property, be presented against such work. Any one may fancy the trouble of getting up such a petition when the signatories are perhaps scattered all over the city or the continent, and personal interviews and long explanations and arguments may be necessary in each individual case. It is often impossible to get sufficient signatures, though the general sentiment may be completely hostile to the so-called improvement. The consequence was that the property owners were in many cases literally robbed of their money and their property by conspiracies between contractors, officials and aldermen who combined to force unnecessary and premature works upon them. The practical working of it was this: Under the influence of the large expenditures of the first few local works there had grown up a prodigiously strong force of contractors—former ward-grabbers—their employees; the civic employees whose work depended upon the ball being kept rolling; and a city council consisting, actually, in the later years of Mayor Clarke, of from 20 to 25 real estate men out of a total of 40 members. These people were vitally interested in spending money. So long as the golden stream flowed they flourished like a green bay tree. They must have spent considerable time in imagining works that were from their point of view necessary to be constructed. They could hawk round petitions asking to have these works done. They were not at all particular how they obtained or made the signatures, nor about the methods employed to placate doubting property owners. If a sufficient number of signatures could not be obtained, through the absence or indifference or incapacity of the owners, or for any other cause, these industrious workers turned their forces upon the city council and procured officials and committees to recommend the initiative principle to be adopted. In many cases jobs of this kind were got through simply from the inaccessibility or absence of persons qualified to sign the anti-petition. By means of the "initiative," thus abused, hundreds of persons have been literally robbed of their property and in some cases of all their means, and the only comfort to be extracted from it is that none of the participators in the proceedings seem to have done themselves any permanent good.

Proceed now to a consideration of how the money has been spent. The local improvement debt that was outstanding 31st December, 1893, was incurred for the following purposes:—

Sewers	\$1,846,901 97
Roadways.....	2,423,400 65
Street extensions, opening, widening, grading, etc.	875,537 47
Sidewalks	528,331 60
	<hr/>
	\$5,674,171 69

To each of which items must be added a proportion of the city's share of such local improvements, the total of the city's share being \$2,806,587.97, probably divisible in the same proportions as the property owners' share.

More than one-half of the debt incurred for sidewalks was for wooden sidewalks. The unwisdom of going through

all the performance of passing by-laws and issuing debentures to raise money to pay for wooden sidewalks is quite patent. Why not form a fund of say \$250,000, and to it debit or credit all the costs of and assessments towards wooden sidewalks? The expenditure on that head is or might be made quite regular. This item should disappear from the debenture debt.

As to the item "street extensions," it covers some fearful jobbery. By the misuse of the city's expropriating and borrowing power many miles of useless streets were opened and afterwards equipped with sewers, water-mains, gas and electric lamps, sidewalks and block pavements. Many of these same works are to-day lying idle, and no one will purchase the abutting lands even for the amount of the taxes thereon. Owner and mortgagee have been alike wiped out in some hundreds of cases. Not only has the city lost the money spent under the head of "city's share" in such works, but there may be a further heavy loss to be faced in that from the failure of the land to realize at tax sale the amount charged against it, the city will have to meet the deficiency.

THE RAILWAY RATES COMMISSION.

The commission appointed by Government to examine into the charges made against the Canadian Pacific Railway Company of extortion and discrimination in the matter of freight and passenger rates, has made its report. The members were, it will be remembered, Messrs. P. S. Archibald, of the Intercolonial Railway, William Pearce, inspector of mines, and W. H. Allison, inspector of homesteads, Manitoba, the first-named being chairman. When we recall the nature of some of the charges made against the railway and the bitterness with which they were reiterated, the finding of the commission is certainly in favor of the road, which was called by Manitoba residents various names, from a "bloodsucker" to an "octopus," from a "monster" to a "hindrance to the country."

Many of the complaints made, if not most of them, arose, it now seems, from a misunderstanding of the tariff of rates. And it is noteworthy that none of the large freight shippers were among those complaining. The view taken by the commissioners is that with 18,000,000 acres of unsold lands in the West, any policy of the Canadian Pacific other than that favorable to settlers would be "simply suicidal and ruinous to the company." And the view is reasonable, surely. Thus they find that the C.P.R. authorities "have done everything in their power to foster and encourage the development of the live stock industry." With respect to coal and lumber, the rates charged in Manitoba and the North-West are found to be neither exorbitant nor excessive; "on the contrary, they are exceedingly favorable, as compared with the rates on American roads in contiguous territory;" indeed, in the belief of the commissioners, "they are very little, if any, in excess of the average rates charged on corresponding traffic in the eastern provinces." The local rates for freight and passengers, other than those mentioned above, are declared to be high compared with those charged in the eastern provinces, but not in excess of those charged by the Northern Pacific and Great Northern in contiguous territory. "The local freight traffic, however," the report says, "forms such an insignificant portion of the whole that these rates, even high as they are, cannot add very much to the 'burden of the farmer.'"

In selecting a basis upon which to make comparisons of rates, the commission rejects equally the method of comparison pursued by the Manitoba complainants in making up their case, and that adopted by the railway company in its reply, as making unfair comparisons. And they pre-

pared a table of their own giving rates between localities similarly circumstanced on the C.P.R., Great Northern and Northern Pacific lines of railway. It shows the mileage on the C.P.R. to be considerably greater than on the other lines. The through rates comparison also shows in favor of the latter road.

The report maintains the view, which will commend itself generally to business men, that no fair comparison of rates can be made between railways traversing a sparsely settled country in the West, having very light local traffic, with railways passing through a comparatively old and thickly settled country with large and numerous populous centres, either in Canada or the United States. It is important, also, to bear in mind that the through all-rail shipments amount to only two per cent. of the total traffic. As to farm produce the commissioners find that the Canadian farmer has a decided advantage in rates compared with the American.

An example of what is regarded as an equitable comparison is given in the report substantially as under:

It is maintained in Manitoba that the Canadian Pacific rate from Brandon to Fort William, 482 miles, should be as low as from Fargo to Duluth on the Northern Pacific, 213 miles. But at the latter mileage basis the C.P.R. rate is nearly 75-100ths of a cent per ton per mile, while the N.P. rate is 1 and 45-100ths cents per ton per mile.

The schedule fixed by the Dakota railway commissioners, applied to the Canadian Pacific in Manitoba and the North-West, shows the C.P.R.'s existing rates to be from $\frac{1}{2}$ to 1 cent per 100 lbs. less than the Dakota schedule, from all points west of Regina. Applied to Edmonton and Prince Albert, however, this schedule of rates would be 6 and 7 cents lower than the C.P.R. tariff.

A total is also given showing a comparison of freight rates on live stock on the C.P.R. to Montreal and on the Great Northern and Northern Pacific to New York. From points at equal distances from these terminals the Canadian Pacific rate runs at \$184 to \$135 per car to Montreal; the N.P. and Great Northern at \$191 to \$163 for the same distances.

A NEW HOTEL FOR TORONTO.

It is not unreasonable to suppose that what the Windsor Hotel has done for Montreal, what the Canadian Pacific Hotel has done for Banff, what the Chateau Frontenac is doing for Quebec, might be done for Toronto by a large and first-class modern hotel. There is no denying that Montreal has been made a place of annual resort for many persons from the United States and other countries because of the accommodation afforded such travellers by the Windsor, added to the other undeniable attractions of our chief city. And a sufficient number of years have elapsed, Toronto has grown enough in the meanwhile, both in extent and in reputation among Americans, to make the success of such a venture as a large hotel, open winter and summer, much more likely here than it would have been say in 1885.

For some months past the desirability of such a structure has been discussed among leading citizens of Toronto, who felt persuaded that the beauties of the city, the attractions of her harbor and the allurements of the many resorts within a short distance, would be more likely to captivate if strangers could first be assured of hotel accommodation such as they were accustomed to at home. Efforts have been directed towards the securing of a site for such a hotel, and from correspondence we have this week seen there is no doubt that such a site is available, while the prospect of its erection within two years appears at least more likely than at any previous time. By concurrence of the Ontario Government with the authorities of the University of Toronto, a free site for the purpose is offered in the block of land on King street now occupied by the old buildings of Upper Canada College, and the site is

a good one, being 225 feet on King street west of Simcoe running back to Adelaide.

Communication has been opened quite recently by Mr. G. W. Yarker with a New York capitalist who expresses his willingness to undertake the erection of a handsome modern structure, thoroughly equipped. In an interview with a reporter of the *Mail*, Mr. Yarker sets forth some details of the project, thus:

"Briefly, it is this:—My New York correspondent agrees to invest \$400,000 in the hotel property on mortgage at 5 per cent.; the citizens of Toronto will be asked to subscribe \$200,000 only, in stock or bonds; and for a reasonable bonus, in stock or bonds, the capitalist referred to will erect the hotel; and on its completion form a company who will thoroughly furnish, equip and manage it. You see, therefore, that we shall have the hotel built, furnished and running without further subscription on the part of our capitalists than the \$200,000 referred to."

Of course, the question which will at once be asked is, will such an enterprise as an \$800,000 or a \$900,000 hotel pay? And there are not wanting those who refer to the early experience of the Windsor Hotel Company in Montreal, which was that a large proportion of the money invested by the original shareholders was sunk in the venture. While we think it too much to suppose that a concern like the one outlined would pay dividends from the start, it remains to be considered that the capitalist who offers to undertake the construction and furnishing of a hotel on the scale proposed is no novice at the business, but a man who has put up several such structures in different cities. He knows, besides, a good deal about Toronto, its growth and prospects. And such considerations as passenger travel by rail and lake, the growing popularity of Toronto as a place for conventions of all sorts, its nearness to Niagara Falls, the charms to sportsmen of the Muskoka country, and the other fishing and sporting districts of Ontario, to reach which people naturally pass through Toronto, must not be left out of sight in estimating the future probabilities of hotel custom. Then it is to be borne in mind that the well-to-do American wants the best hotel he can get, the best of everything in it, and is, moreover, prepared to pay for the accommodation. It is on the cards, we are told, to make the new hotel a resort for winter as well as summer, and in pursuance of that idea, to have a roomy and attractive interior conservatory of the kind familiar to the *habitués* of the Niagara Hotel, in Buffalo. And even a roof-garden is spoken of.

The project is one of the most important that has come before our citizens of late, and it will be disappointing if it do not meet with sympathy and substantial support. We cannot well expect to get crowds of wealthy Americans to visit us and make stays long or short in our midst if we neglect opportunities to furnish them with what they mostly look for, first of all, ample and comfortable, not to say luxurious, hotel accommodation.

DRY GOODS' MARKETS.

We have remarked elsewhere the buoyant feeling that exists in several departments of wholesale trade, notably groceries and leather, by reason largely of the advance in prices of commodities which had so long tended downward. In the dry goods trade there are signs of a like feeling. In both cotton and wool the feeling is upward. Canadian cotton mills are sending circulars to say that present quotations cannot be expected to be maintained, but may be raised. And wool must naturally go higher. Some grades have been bought last week in London, we are told, at a price lower than ever before known for like grade, and quotations have since advanced. The London wool sales of last week showed an advance of 5 to 7 per cent.

It is a somewhat curious fact that in the face of this it has been possible for wholesale houses to make contracts for knitted woolen un-

derwear at prices lower than ever. Nothing but the keenest competition can account for this. And while some of our blanket manufacturers, foreseeing the rise in wool, have been trying to increase their prices in order to make sure of a profit, their competitors, it is declared, would not permit it. Certainly the old country woolen manufacturers are not foolish enough to continue old prices in the face of higher values for the raw material. Quotations from Britain for all staple wools are held subject to advance; the same is true of Italian cloths. Huddersfield and Leeds houses will take no orders for trousers or coatings except subject to the prices that may prevail on dates of reception. And in woolen dress fabrics, any that have to be made are quoted subject to an advance in price.

British textile makers are busier now with the American demand. The only new feature in flax or linen manufacture is the great activity in canvas for dress sleeves. In the silk market there is no change in dress silks, which are in less active demand of late, but for fancy blouse silks there is a great request, as also for taffetas and trimming silks. The strong feature in Bradford wool dress goods has long been creponnes, which are in especial demand in the best qualities, both for the home trade and for export. Another popular fabric is mohair mixture, on which there is at present quite a run.

Canadian wholesale merchants in this department tell us that, while the feeling among their customers is improved, the buying is still done with extreme caution. There must, however, be a scarcity of goods in many quarters, and as soon as another good harvest is assured it would not be surprising to see buying become brisk. Money has come in from country customers fairly well for some weeks, in spite of bad roads. And a gratifying feature is that the retailers who take discounts for cash are increasing in number.

THE LUMBER TRADE.

A singular, not to say puzzling, condition of affairs exists in the lumber trade at the moment. There is a sort of pause—not that any one has fear of values receding, the feeling is firm enough, but that the improved activity in other merchandise either in the States or Canada has not yet reached the lumber trade, and consequently there is but little doing. A good deal of building is going on in American cities, and here and there in the manufacturing districts quite a "boom" is announced in certain kinds of goods, but lumber dealers are not busy, or if so, their activity has not exhausted their stocks, or caused them to look abroad for pine stock. We hear of activity in building in the Eastern States, where stocks of spruce and other dry lumber are about exhausted, but in Albany, now that winter stocks have been depleted by the New England demand, everybody seems waiting for brisker times. The *North-Western Lumberman* says that while "Albany has this spring done a good business, Buffalo and Tonawanda have waited for a demand that has been disappointing in volume. Though some improvement has been manifest in New York and vicinity, it seems to have been characterized by tardiness, limitation of distributive volume, and unevenness as well. Baltimore and Philadelphia have furnished a considerable amount of demand for the different kinds of lumber used for building purposes."

There is no weakness of feeling among Canadian holders, so far as we can learn, for there are no large supplies at Canadian points. On the Georgian Bay, we are told, the stock was never lighter, and so the opinion grows that when active demand comes, as come it must, from the States and elsewhere, pine lumber will be good property. But in the meantime lumber dealers have a good deal of time on their hands.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

This great company has had a good year in 1894. Its total income approached two millions of pounds sterling (£1,857,398), which when translated into dollars makes large figures. A meeting of the general court of directors of the company was held in London on Tuesday, 30th April, when the following results of the business for the year ending 31st December, 1894, were reported:

The net fire premiums amounted to £1,440,509 9s. 5d., and the net fire losses to £825,494 10s. 9d. Thus the losses were only 57.3 per cent. of the premiums, a low ratio. In the life department 2,290 policies were issued: net amount assured £1,329,221. The premiums were £52,111 13s. 1d. In the annuity branch 547 transactions were entered into, securing the sum of £33,203 11s. 2d., of immediate annuities, £686 12s. 4d., of survivorship annuities, £335 19s. 6d., of deferred annuities and £2,460 of deferred payments, for which the company received the sum of £364,251 19s. 8d., by single payment and £527 10s. 2d., by annual premium.

The balance to credit of profit and loss at 31st December, 1894, amounted to £250,822 10s. 9d., say \$1,254,000, out of which was to be carried to dividend account £160,000, leaving to be carried forward

£90,822 10s. 9d. The dividend account will then stand at £290,000, out of which the payment of a dividend for the year of £1 per share was recommended, being £110,000, and a bonus of 5s. per share (on shares with £6 7s. paid up), being £27,500, together £137,500, leaving at the credit of dividend account a balance of £152,500.

The magnitude of the business of the North British is indicated by the extent of its assets, which total £11,660,000. Of these £6,760,000 are held for the life branch; £1,650,000 for the annuities, and the remainder for the fire branch. The company is eighty-six years old and has been doing business in Canada for more than thirty years.

CANADIAN CUSTOMS COLLECTIONS.

The following is a statement of customs duties, etc., collected at the various ports and out-ports of Canada for the fiscal year ended with June, 1894. We give the amounts collected at principal cities and towns in the different provinces of the Dominion. The grand total is \$19,030,723 :—

ONTARIO.			
Port.	Customs Duties.	Excise, etc.	Total.
Belleville	\$ 51,016	\$ 91	\$ 51,107
Berlin	54,810	.....	54,810
Brantford	118,323	43	118,366
Brockville.....	101,554	1,351	102,905
Chatham	42,521	297	42,818
Fort Erie	196,624	1,585	198,209
Galt	41,148	3	41,151
Guelph	72,020	1,987	74,007
Hamilton	644,348	1,227	645,575
Kingston	129,574	2,277	131,851
London	490,313	868	491,181
Niagara Falls	145,105	996	146,101
Ottawa	362,029	1,807	363,836
Peterboro	57,299	184	57,483
Port Arthur.....	79,863	670	80,533
St. Catharines.....	99,964	1,189	101,153
St. Thomas	52,462	192	52,654
Sarnia	80,625	1,581	82,206
Sault Sainte Marie.....	50,693	2,724	53,417
Stratford	68,946	134	69,080
Toronto	3,922,175	8,391	3,930,566
Windsor	236,444	2,098	238,542
Woodstock	74,205	5	74,210
Other ports .....	.....	.....	.....
Total	\$7,475,142	\$35,345	\$7,510,487
QUEBEC.			
Montreal	\$6,653,299	\$30,979	\$6,684,278
Quebec	763,461	21,840	785,301
Sherbrooke	71,757	215	71,972
Stanstead	28,083	180	28,263
St. Hyacinthe	32,276	88	32,364
St. John's	92,754	2,529	95,283
Three Rivers	23,317	498	23,815
Other ports	58,433	11,268	69,701
Total	\$7,723,380	\$67,597	\$7,790,977
NOVA SCOTIA.			
Amherst	\$ 33,703	\$ 889	\$ 34,592
Halifax	839,945	13,730	853,675
Pictou	54,002	624	54,626
Sydney	24,165	3,506	27,671
Truro	64,263	171	64,434
Yarmouth	68,251	1,154	69,405
Other ports	119,460	8,895	126,466
Total	\$1,203,789	\$28,080	\$1,231,869
NEW BRUNSWICK.			
Fredericton	\$ 32,893	\$ 532	\$ 33,425
Moncton	42,727	1,563	44,290
St. John	809,813	7,345	817,158
St. Stephen	63,427	337	63,764
Woodstock	20,829	611	21,440
Other ports	43,092	4,129	47,222
Total	\$1,012,781	\$14,517	\$1,027,299
P. E. ISLAND.			
Charlottetown	\$140,369	\$1,122	\$141,491
Summerside.....	21,467	299	21,766
Total	\$161,836	\$1,421	\$163,257
BRITISH COLUMBIA.			
Nanaimo	\$56,688	\$3,761	\$60,429
New Westminster	168,150	2,151	170,301
Vancouver	263,254	49,178	312,432
Victoria	701,342	62,330	763,671
Total	\$1,189,414	\$117,420	\$1,306,834

—The Eastern Townships' Bank shareholders will hold their annual meeting in Sherbrooke, on Wednesday, 5th June next.

MANUFACTURERS LIFE.

We learn that Mr. J. F. Ellis has tendered his resignation of his position as managing director of the Manufacturers Life and the Manufacturers Accident Companies, that it has been accepted, and that from this week Mr. Ellis no longer occupies the positions we have indicated. Mr. Ellis is still a large shareholder in the Manufacturers, but he has large interests outside of the company—in the Barber & Ellis Company and elsewhere—and found it necessary to give his fuller attention to them. Our readers will have observed that we have already accorded Mr. Ellis deserved credit for faithful and intelligent work for the Manufacturers. He leaves it when it is in a decidedly stronger position than when he took hold of it, and when its prospects are looking very satisfactory. The new manager, Mr. J. F. Junkin, who comes from the Montreal district, of which he had charge, is spoken of as a man of good judgment as well as of considerable experience in life assurance. He began his insurance career about twelve years ago with the Sun Life as general agent for Eastern Ontario jointly with his brother. In a few years he was promoted to the Montreal general agency, with the result that the city business of the Sun was largely increased. Mr. Junkin's connection with the Manufacturers Life dates from November, 1892, when he was appointed provincial manager for Quebec, and later, in addition to that position, was appointed manager of the foreign department, in which he has been successful.

ACTUARIAL SOCIETY OF AMERICA.

The latest annual meeting of this society—we believe it was the seventh—was held in New York, at the rooms of the New York Board of Fire Underwriters. There was a good attendance, and the usual interesting discussions ensued. Papers were read on the following subjects: "Valuation Notes," by A. K. Blackadar; "Loans on Life Insurance Policies," by Bloomfield J. Miller; "Proper Charges for Annuities and Insurances to Provide for a Decreasing Rate of Interest," by D. P. Fackler; "Approximate Valuations," by C. N. Jones; "Rates of Death Loss among Total Abstainers and Others," by Emory McClintock; "Canada Life Assurance Co.'s Mortality Experience," by A. K. Blackadar, of Ottawa. Officers were elected for the ensuing year as under: President, Emory McClintock, of the Mutual Life Company of New York; first vice-president, Bloomfield J. Miller, of the Mutual Benefit Life; second vice-president, George W. Phillips, of the Equitable Life Society; secretary, Israel C. Pierson, of the Washington Life; and treasurer, Oscar B. Ireland, of the Massachusetts Mutual Life.

BOOKS RECEIVED.

SOUND CURRENCY.—Further pamphlets in the valuable series under this title have been issued. We have received Nos. 9, 10 and 11. No. 9, "Our Paper Currency; as it is and as it should be," by Mr. W. Dodsworth, editor of the *New York Journal of Commerce and Commercial Bulletin*. Mr. Dodsworth speaks with refreshing frankness of the "lamentable failure" of the great American people "to produce a sound and convenient circulating medium." He contends for prompt retirement of greenbacks and treasury notes, and the giving of easier conditions of circulation to National banks, but he would not have their notes legal tender. No. 10 is by L. Carroll Root (the author of a paper on Canadian Bank-Note Currency in the same series), and is entitled "States as Bankers." In it is given a *resume* of the experience of various States of the American Union in regard to banks. Wide use has been made herein of the writings of John J. Knox, Lyman J. Gage, and others. The latest of these three little *brochures* is a delightfully pointed and strong arraignment of "Coin's Financial School," a book apparently written and published and illustrated in the interest of the silver men of the United States. Mr. Horace White is the skilled dissector of the book just named, which appears to bristle with misstatements and misquotations. In his pamphlet, "Coin's Financial Fool," Mr. White tears away the veil of illusion and untruth that has been thrown around the currency question in the book complained of.

UNITED STATES TREASURY COUNTERFEIT DETECTOR.—Interest is given to the successive monthly issues of Dickerman's Detector by *fac similes* of raised cheques or the like and by articles on current financial subjects, all in addition to the contents naturally to be expected in such a work. The April number contains a paper on "Canadian Banks and their Management." The May number has several condensed reports of Canadian banks.

GLIMPSES OF HOMEWOOD.—This is an illustrated circular mainly devoted to describing Homewood Retreat for insane patients, alcoholic or narcotic habitués, and praising the city of Guelph, where it is situated. Enclosed with it, however, is a pamphlet of some value on Treatment of the "Opium Neurosis," written by Dr. Lett, the medical

superintendent, a subject upon which he is entitled to speak with authority.

GOLFING.—This is the title of a New York magazine, beginning its existence with the present month, devoted exclusively to the royal sport of golf, and plentifully illustrated with pictures of golfing localities and celebrities in the States. It will have a series of papers on golf in Canada. The editor has made, on page 17, an apology for the fact that the young woman in flowing drapery on the title page is driving a red ball, when it is well known that golf balls are white. But as the sky is red, too, a little thing like that may be forgiven to the exigencies of what an artist calls the "balance of his drawing."

SKETCHES OF WONDERLAND.—A descriptive pamphlet, illustrated, of the wonders of the Yellowstone National Park and neighborhood, written by Olin D. Wheeler, and published by the Northern Pacific Railroad.

TEXTILE JOTTINGS.

Of linen thread our purchases in 1894 were 261,285 pounds, valued at \$155,944.

The Mississippi Woolen Mills at Appleton, in Lanark county, are again closed down.

Floor oil cloth, coated oil cloth, and oiled silk, \$663,884, is an item in our last year's imports.

Artificial flowers, \$167,441, and feathers, \$145,653, were imported last year into the Dominion from European countries and the United States.

Cotton sewing thread or spools, \$252,000, and sewing thread in hanks, \$153,539, and other cotton thread \$8,000, are items of our imports last year.

The Empire Carpet Factory at St. Catharines was offered for sale by auction the other day, and was withdrawn after the bidding had reached \$1,200.

In the trade returns of 1894 are among imports \$823,000 worth of silk piece-goods, \$128,000 worth of silk handkerchiefs, and \$532,000 worth of silk ribbons, \$163,000 worth of velvets.

We buy embroideries from Switzerland, Great Britain, Germany, France, Austria and Turkey to a total of \$199,949 in the last fiscal year. This is exclusive of laces, lace collars, nets and netting, \$595,014.

As an indication of the firm feeling in cottons, a circular has just been sent out by the Montreal Cotton Co. advising its customers that the company does not bind itself to accept orders for future delivery at present prices.

Robert Forbes, who was largely identified with many business interests in Guelph, as well as being the head of the woolen manufacturing company that bears his name in Hespeler, died on Sunday. He was in his 81st year.

The letting out of umbrellas on hire has been added to the business operations of one of the large London boy-messenger companies. For a small deposit and sixpence you keep dry. The idea is not new, but its revival is interesting.

We have a button-making industry in Canada. But still we import something like 100,000 gross of buttons from Austria, Germany, Britain, the United States and France, the total value being \$200,000. The materials are vegetable ivory, horn, rubber, and so on.

When our Montreal correspondent tells us that quite a few commands are taken by travellers on the road for fall underwear, we are disposed to hope it is because of the frosty weather of which we had a taste this week, and not because houses are eager to give nine months' credit.

Our import of cotton fabrics, printed or dyed, not elsewhere specified, amounted in the fiscal year 1894 to 21,839,000 yards, valued at \$1,562,104. Three-quarters of all this came from Great Britain, one-seventh from the United States, some from Switzerland, France and Germany.

Messrs. Hamlin & Ayers, of Lachute, have completed the repairs to their flumes, and work was resumed at the woolen mills recently. The flume which was swept away will be rebuilt this summer. This firm has recently purchased a duplex power force pump and 300 feet of hose to protect their property in case of fire.

Carpets, 132,660 yards, valued at \$73,075, are among the dutiable goods imported into Canada last year. The bulk of these (95,875 yards, worth \$44,800) came from Great Britain; 35,593 yards, worth \$26,786, came from the States; the remainder from Turkey, Spain, Germany and France. But these are by no means all the carpets we import. There are, for instance, \$387,000 worth of Brussels carpets, \$491,000 worth of tapestry carpets, almost all from Great Britain, and about \$64,000 worth of Venetian, Smyrna and other makes.

A despatch from Providence, Rhode Island, states that on Saturday last all the Olneyville mills were closed at noon for an indefinite period. The manufacturers say the mills will remain closed until the operatives give up agitation and the Atlantic Mills' strikers surrender. Ten thousand working people are idle. The striking weavers say that no compromise on 3 per cent. would be accepted. A secret conference was had of several leading strikers in the Atlantic Mills, and operatives in the mills represented in the Manufacturers' Club.

Here is an instance where the railways in the States did not favor the "Mercuries of Commerce," as some one called the Commercial Travellers. Passenger representatives of lines in the Central Traffic Association met the other day in Chicago, principally for the purpose of considering the issue of an interchangeable mileage ticket for which the travelling men have been working for some time. So many of the roads were opposed to issuing such a ticket, that the case of the traveling men was hopeless before the meeting began. After a short discussion, the proposition to issue interchangeable tickets was laid on the table, where it will, no doubt, be allowed to remain.

The following buyers have arrived:—Mr. J. M. Campbell (R. J. Whitla & Co., Winnipeg); Mr. R. C. Struthers (R. C. Struthers & Co., London, Ont.); Mr. W. T. Minnes (Macnee & Minnes, Kingston, Ont.); Mr. John Boyd (Boyd, Bower & Co., Toronto); Mr. Malcolm Macpherson (hats and furs, Montreal); Mr. H. M. Belcher, of Gault Brothers & Co., Montreal, who was in Manchester early in the week, may return home by the second week in May. Mr. Macartney was in Manchester this week, as were also Messrs. Molson and Garneau. Mr. R. N. Smyth, of W. L. Smith & Co., Montreal, is also operating together with Mr. Robertson, of Macabe, Robertson & Co., Toronto.—*Draper's Record*, May 4.

It is not often that one hears of a hardware man getting ahead of a dry goods traveller. The following instance, for which the *Ironmonger* is the authority, indicates that gentlemen in the drapery trade occasionally get left. The scene is laid in the dining-room of a Midland hotel, where a commercial in the hat and cap line was enlarging on his luck during the morning in booking orders for three dozen gross of caps. "Oh," rejoined a brother commercial, "that's nothing; just look at this." His manifold disclosed an order for a thousand gross of caps in a single line. The first gentleman hastily finished his dinner in silence. It was then revealed that the wily hardware traveller had concealed the fact that his order was for caps of a percussion type.

FOR GROCERS AND PROVISION DEALERS.

About ten capitalists of Chicago and Milwaukee are arranging to visit Oregon for the purpose of investigating the adaptability of the soil there for the propagation of the sugar beet.

The proprietors of the beet sugar factory at Berthier, Que., are distributing sugar beet seed imported from Germany at several points in Ontario for experimental purposes this season.

Another consignment of butter, shipped under the auspices of the Canadian Department of Agriculture, has arrived at Liverpool. It brings higher prices there than Australian butter.

Sardines have made their appearance in the St. Lawrence this season much earlier than usual, and the factory of the Union Sardinere du St. Laurent, at St. Andre, will commence operation a month earlier than last year.

According to the Prince Edward Island *Agriculturist*, cheese factories are in course of construction at Alberton, Lot 7, and at O'Leary. The directors of the Emerald Cheese Factory Company decided to begin building operations at once, and contracts for the boiler and other plant have been given.

The Butchers' Association of Montreal have elected the following office bearers: President, Joseph Denis; 1st vice-president, Isaac Daoust; 2nd vice-president, Godfrey Courville; secretary, Joseph Denis, jr.; assistant do., Zeven Delorme; treasurer, Arthur Pare; Assistant do., Laurence Selby.

The Windsor Salt Company, Ltd., applies for incorporation. The provisional directors are to be: Sir William C. Van Horne, Thomas H. McGraw, of Poughkeepsie; Thomas Craney, of Bay City, Mich.; Ernest G. Henderson, and Robert F. Sutherland, Windsor, Ontario, barrister-at-law. Capital stock, \$200,000.

The St. Hyacinthe *Courier* understands that the projected canning factory, at Sherbrooke, will not be undertaken this year, the promoters of the enterprise having decided to wait till next year. They are advising the farmers of the neighborhood to try planting sweet corn this year as an experiment to see whether it will be practicable to grow it there-about for canning purposes.

"Change is the beautiful lining of time." Change is not always beautiful, but the change that will come to the grocers' homes and

stores at this the glad spring time ought to be beautiful and beneficial to all concerned. It will be more difficult to keep the windows and sidewalks clean these hot dusty days, but then it's far more agreeable to use the hose now than in the frosty days.—*N. E. Grocer.*

Among the presents sent to Prince Bismark for his birthday were ones of smoked salmon, quantities of foie grass, of honey, apples, eggs; wines, old and new, and sweet and sour; cigars, long pipes, and innumerable packages of matches. One admirer sent a sausage two yards long; another a box of cheese, weighing 120 pounds; another 200 pounds of butter. Friedrichsruhe is converted into a vast provision storehouse.

The Delta Creamery Company, of B.C., is going forward energetically. Mr. King, butter-maker at the Ontario Agricultural College, has been engaged to superintend the business. The factory will be close to Ladner's Landing, and a complete butter-making plant has been ordered from the coast. Mr. H. D. Benson is president; E. Hutcherson, vice-president, and Mr. H. N. Rich, secretary of the company.

The London cheese market was formally opened last Saturday, and the attendance was large. Mr. Frank Norton was chosen honorary president in recognition of his services to the board and cheese interests generally. Mr. John S. Pearce was re-elected president, and Mr. J. A. Nelles secretary-treasurer. The old board was re-elected, with the exception of two, Messrs. Hunt and McMillan, of Westminster, being chosen to fill the vacancies.

If you haven't an awning, don't be debarred from purchasing one on account of the expense, says Mrs. Reading, of Chelsea, to the readers of the *Grocer*. It will quickly pay for itself in the added comfort it will afford both customers and clerks, as well as keeping the contents of your windows in far better condition. Don't hesitate to provide a few chairs in some convenient corner for the convenience of your lady customers; such courtesies are always appreciated.

The auction sale of the large cargo (over 65,000 boxes) of oranges and lemons from the steamship "Fremona," was begun last week in Montreal. Fruit men from all over Canada and the United States were present. The lemons brought large prices. Most of the large high-priced lots went to Chicago, New York, and Boston. Some of these brought as high as \$3.50 per box. One lot of 700 boxes brought \$3.20, while one lot was secured for \$1.70. Last year fruit in a similar condition was purchased for \$1.10. The fruit came from Messina, Palermo, and Catania.

At a meeting in the Athenæum, Reading, on May 1st, in connection with the local grocers' association, Mr. Councillor Flodden brought forward the question of "cutting," and he affirmed that in this connection it was the drapers who sold soaps and other toilet requisites who created the greatest "cutting" in and about Reading. In order to put a stop to this kind of competition the Grocers' Federation were discussing a scheme brought forward by Mr. Smith, the keynote of which was to induce manufacturers not to supply tradesmen who sold goods at "cutting" prices, and to induce at least two-thirds of the traders of a town or district to combine not to deal with manufacturers or wholesale firms who will not enter into such an undertaking.

A Calcutta paper reports that the Indian tea crop of 1894 has now been disposed of, excepting, perhaps, a few small parcels which may be in shippers' godowns awaiting shipment to the coast ports. The total shipments up to March 31 have been 1,426,647 packages containing 125,694,329 lbs., the declared value being Rs. 73,035,305, against 124,105,376 lbs. crop 1893, and 112,002,587 lbs. crop 1892, the declared values of which were Rs. 63,950,000 and Rs. 60,925,000 respectively. The tea of 1894 crop shipped by the line steamers represents a total of 116,597,519 lbs. The new season's tea will begin to arrive in small quantities during April. The season, however, is reported to be rather a late one in some districts, which may possibly benefit tea proprietors, as it will allow the stocks in this country to be reduced to a very low point before any large quantity of the new tea can arrive on the market.—*Grocers' Review.*

MUNICIPAL MEMORANDA.

Pembroke's assessment is \$1,152,690, an increase of \$51,690, and the population of the town 4,638, an increase of 174.

A by-law to borrow forty-five thousand dollars to build a water-works system for fire and domestic use was carried at Orangeville, one day last week, by fifty-four majority.

A by-law authorizing the borrowing of \$16,000 to construct works and supply the town of Leamington with natural gas was voted upon last Monday, and carried by a vote of 188 for and 3 against.

The population of Carleton Place increased slightly during the past year and is now 4,210. The assessment is \$927,235, an increase of about \$19,000.

Wallaceburg voted last week upon a by-law authorizing the municipality to take \$15,000 stock in the glass works. The by-law was carried by a majority of 299.

Glasgow, Plymouth and Huddersfield, in Great Britain, have just begun operating their own street railroads. Thirty-four other municipalities have preceded them in the experiment. The Glasgow tramways, put down in 1873, are still run by horses.

The assessment in Fairville, N.B., will be higher this year than last. For highways the levy is greater, the account being about \$1,500 overdrawn at the end of last year. The police service will require an increase of \$100, and on fire district No. 1 there will be a levy of \$500, being the first assessment for fire purposes.

After printing a letter from a Portage la Prairie man, offering to start an oatmeal mill in Rapid City, and asking if the inhabitants would grant him a bonus for his enterprise, and if so, how much, the *Spectator* of Rapid City replies thus: "Certainly; how much will you have, and how will you have it? Fives, tens or fifties? Rapid City is right in line to secure any industries that would tend to increase and develop the natural resources of the district and also improve the town. This town is all right. Its books are with McGinty in the bottom of the sea, and no one knows where they are at. But it's time some one tried to find out. Until things are straightened out there is nothing in view for this town but to sit on the fence and see the chances of improvement pass by."

There is a movement looking to the transfer of the County of Essex buildings from the picturesque, but sleepy village of Sandwich, to the live and progressive City of Windsor. Indeed, the authorities of both city and county have come to an agreement on the matter, and we do not suppose the feelings of Sandwich are being consulted. The agreement is, substantially, that the City of Windsor furnish the site; that the county will contribute \$20,000 towards the cost of the building and the city the balance, not less than \$30,000, to erect a suitable building, 100 feet by 140; the city to pay for the removal and rebuilding of the registry office and to pay one-sixth of the cost of remodeling of the gaol, and the city furnish water, and light, and fuel while the natural gas of the locality continues. This agreement is regarded by the *Record* as being largely in favor of the county. That journal urges that Windsor is badly in need of a new city hall.

INSURANCE MATTERS.

The annual meeting of the Hamilton Board of Fire Underwriters was held last week. The following officers were elected: Robt. Dunlop, president (re-elected); John Bell, vice-president; George A. Young, secretary.

The average ratio of fire loss to premiums on the Pacific coast for the last fifteen years is placed at 43.2 per cent. for California companies, 47 per cent. for companies of other states, and 47.7 per cent. for the foreign companies. The average for all American companies was 45.6, and for all companies, American and foreign, 46.6 per cent.

A meeting of the trustees of the New York Life Insurance Company, appointed under the Insurance Act of Canada, was held in Montreal some days ago. Mr. Booth, of the New York office, on behalf of the company, increased a deposit held by the trustees for the benefit of the Canadian policy-holders to the extent of \$200,000. The deposit now amounts to \$1,605,000. The trustees are Messrs. Richard White, of the *Gazette*, Strachan Bethune, Q.C., and David Burke.

Bicyclists will be glad to know that the Dominion Burglary Guarantee Company has resolved to insure bicycles against loss. It is the intention of this company to establish a register by which track will be kept of the different bicycles in the Dominion, and in case one is stolen, to spare no expense to recover it, and, if not recovered, to pay the owner its value. The cost of securing this guarantee is a mere trifle, and in no case, we are told, exceeding a dollar and a-half.

Chief Benoit and some of the officers of the Montreal fire department went down to see a test of the Canadian Rubber Company's works fire appliances. An alarm was given, and in 1 minute 10 seconds all the 700 employees of that big concern were out of the building, and in 30 seconds more a stream was playing on the roof. Probably the unfortunate occurrences at the Macdonald Tobacco Works fire are making other factories particular as to fire appliances and the means of escape for their employees in case of fire.

The underwriters have made concessions to the Buffalo lumber dealers and the latter are jubilant. One point gained is that the insurance policy covers the market value of the cargo at destination, less freight. Another covers the cargo five days after arrival, instead of forty-eight hours, and another permits a vessel to deviate from her regular course for the purpose of picking up or dropping her consort. Under former rules a cargo was not insured when a steamer went out of her course for anything but stress of weather. Some of the com-

panies have also agreed to pay losses on deckloads injured in water-logging. The old rule was to allow nothing for damage to deckloads, but to pay only when they were lost overboard. Foreign competition is the cause of these concessions.—*Detroit Free Press.*

A NUMEROUS LIST.

A meeting was held on May 10th, 1895, in Montreal. It was a meeting of creditors. All the creditors were not present, else there would have had to be an adjournment to another room, for they number one hundred and twenty-five. The debtors were C. & M. Mills, of Iroquois, Ont., general merchants for many years. From the statement submitted by John McD. Hains, of Montreal, trustee and receiver, the ordinary liabilities of the firm amounted to \$30,980.65. Then there was a bank liability of \$4,215; a sum partly secured by customers' notes, \$1,500; and a sum of \$942 privileged claims, consisting of salaries, etc., in all \$33,422.65. The assets amounted to almost the same sum, viz., stock at Iroquois, \$27,778.50; stock at Brimston's Corners, \$2,000; book debts, \$3,163, leaving a deficit of \$481.15. The largest debt was to a Kingston house, \$10,742, and there were only five other claims of over \$1,000 in amount, two in Montreal, one each in Hamilton, Toronto, and Denver, Colorado. The other hundred and twenty were distributed over the country. Montreal has 56 creditors for \$11,706; Toronto, 25 creditors for \$10,017; Kingston, Morrisburg, Brockville, Quebec, London, Rock Island, Berlin, Galt, Prescott, St. Catharines, and dear knows what other places, about \$12,000. No less than 82 of the claims, in places as far apart as Manchester, Eng., and Berlin, Ont., were for amounts under \$100; sixty of them for sums under \$50; twenty-seven of them for sums under \$20. And as the insolvents kept a general store, the character of the merchandise owed for was as various as could well be imagined. From the long experience of the retail firm in question, one would have supposed it should know better than have open accounts of the number indicated above. The exhibit made is a depressing commentary upon the credit system of the day in Canada, and the easy going way in which sales are made by wholesale firms. We cannot believe that if it had been known that the Messrs. Mills, however good their reputation, owed one house \$10,742 and a hundred and twenty-four other houses nearly \$23,000 more, they could ever have made such an exhibit of liabilities as they do to day. Doubtless it was because the firm's credit was so good that everybody was willing to sell them on credit. But such a result as this is a condemnation of the system. The meeting of creditors agreed to accept a compromise of 50 cents in the dollar, cash, and gave Messrs. Mills a week in which to arrange for payment of the same.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 16th, compared with those of the previous week:

CLEARINGS.	May 16.	May 9.
Montreal	\$12,208,843	\$12,060,006
Toronto	5,881,553	6,310,145
Halifax	1,063,193	1,366,972
Winnipeg	880,921	1,048,212
Hamilton	576,247	677,277
Total	\$20,610,757	\$21,462,612

Aggregate balances this week, \$2,852,860; last week, \$3,100,867.

—A city journal commented, upon the fact of Judge Street leaving his seat on the bench, at the Hyams brothers life insurance trial, to inspect some part of the elevator machinery, as remarkable, not to say, unprecedented. It is not unprecedented, certainly, for when a few years ago witnesses had given evidence for days as to the condition of the Gooderham & Worts cattle byres, Chancellor Proudfoot dismissed the Court and went himself to examine the locality. A Boston judge, too, staggered the gentlemen of the long robe, on one occasion, when he had listened for a long time to contradictory testimony in regard to the width of a certain street. In the midst of the matter a recess was taken and the judge disappeared. When the Court re-opened, he took his seat and prepared to listen. More witnesses were called to testify as to feet and inches in the width of the thoroughfare, but the judge waved his hand, saying: "You needn't go on any longer about the width of that street; I have been out during recess and measured it myself."

—The twenty-second National Conference of Charities and Correction is to be held at New Haven, Conn., from May 24th to 30th. The president of the conference is Robert T. Paine, of Boston, and the secretary, H. H. Hart, the State Capitol, St. Paul—who, by the way, is to give a paper on "State Emigration." The local committee for the occasion consists of one hundred and twenty citizens, male and

female, of the beautiful Elm City. Discussions will be held upon the "Tramp Problem;" "Training Schools for Nurses;" "Juvenile Reformation;" "Charity Organization;" "Child Saving Work." On the last-named of these Mr. J. J. Kelso, of Toronto, is to read a paper. Among the secretaries of this body are Mr. John W. Sifton, of Winnipeg, and Dr. Rosebrugh, of Toronto.

—The directors of the Exhibition Association at St. John have succeeded in arranging with the managers of the P. E. Island exhibition so that the full exhibit of their fall fair will make its appearance at the New Brunswick show. Arrangements have been made by the St. John people for the erection of needed new buildings. Especial attention is being given, it appears, to improvements in connection with a machinery hall. A joint committee composed of the live stock, agricultural and dairy and other committees of the Exhibition Association met a delegation from the Farmers' and Dairymen's Association of New Brunswick on Saturday last, and conferred about details.

—At a special meeting of the Nanaimo Board of Trade last week the resolution adopted by the Victoria Board of Trade was discussed, and a resolution unanimously adopted: That the attention of the Dominion Government be called to the fact that the lands through which the extension of the Esquimalt & Nanaimo Railway is projected are owned for a width of about twenty miles by the E. & N. Co., and that before the grant of \$3,200 per mile be given them they should agree to allow their lands to be opened to actual settlers at \$1 per acre, the same as land now pre-empted by actual settlers from the British Columbia Government.

—The annual meeting of the Toronto Street Railway Company, adjourned from January 16th, was held on Wednesday last, when the following gentlemen directors were re-elected: William McKenzie, James Ross, George A. Cox, James Gunn, and H. A. Everett. The company was entitled by by-law to elect seven directors, but the choosing of the other two has been deferred. The statement of the earnings for last month is as under: Total income, April, 1895, \$75,199.54; total income, April, 1894, \$67,990.66. The operating expenses in April, 1895, were \$39,205.27, and in April, 1894, \$44,110.16. The total net gain for April, 1895, was thus \$12,116.77.

—The equipment of the Montreal Street Railway appears to be keeping pace with the traffic, and Mr. Cunningham says it is in splendid order. There are thirty open cars on the streets this summer, as against thirteen last season, and one hundred and thirty-five motors, as against ninety-eight in 1894. Among the improvements contemplated by that corporation during the summer of 1895 is the double tracking of Notre Dame Street and Chaboillez Square to Fulford Street, and other important extensions.

—Reports of a mutual understanding between manufacturers of paper whereby the output is to be regulated, if prices are not advanced, are still current, says the *Shipping List* of New York. The more recent rumor has grown out of the presence, in New York, of numbers of representative mill owners who, it is said, have been conferring together regarding ways and means for the betterment of business. It is stated that a consolidation which includes, with two exceptions, all the principal mills in New England, as well as in New York State, has been effected.

—Referring to the paragraph in our last which noted the delay in receipt by Canadian importers of British invoices for goods until two days after the goods themselves had arrived, orders were given by the Postmaster-General that the outgoing mail for Britain should be sent by the "Labrador" of the Dominion line. The instruction came after the "Labrador" had sailed from Quebec, but the manager of the line wired the captain of the steamer at Father Point to proceed to Rimouski and await the arrival of the mails.

—We are informed that Mr. J. M. Duff, manager of the Galt branch of the Canadian Bank of Commerce, has been appointed to the charge of the Guelph agency of that bank, succeeding the late Mr. B. Ross McConkey as manager. Mr. Duff has been for some years with the Bank of Commerce, has given satisfaction in charge of different branches in the west of Ontario, and has made himself esteemed as a good citizen in Galt.

—The Merchants' Bank of Canada intends opening a branch at Hespeler, Ontario, on 1st June. Mr. H. M. Wurtele is appointed interim manager.

Meetings.

CITY AND DISTRICT SAVINGS' BANK.

The annual meeting of the shareholders of the City and District Savings' Bank was held in Montreal on Tuesday, 7th May, the president, Hon. Edward Murphy, in the chair.

The president submitted the report of the directors, from which we give extracts:

The net profits for the past year were \$114,430.51, which, added to the balance from last year, bring the profit and loss account to \$227,099.08. From this two dividends have been paid, and the amount at credit of profit and loss is now \$147,099.08.

The business of the year has been satisfactory; fair rates have been obtained for loans during the greater part of the time, and no losses have been incurred. The volume of business transacted during the year amounted to sixty-six million dollars. The average amount due to each depositor is \$117.58, as against \$177.93 in 1893. The number of open accounts on 31st December last was 48,145.

The manager presented the statement of liabilities and assets, as under:—

LIABILITIES.	
Amount due depositors	\$ 8,549,531 25
Due Receiver-General	93,341 86
Due Charity Donation Fund	180,000 00
Due open accounts	62,845 05
Due profit and loss account	147,099 08
Due reserve fund	400,000 00
Due stock	600,000 00
	\$10,032,817 24
ASSETS.	
Canada Dominion Government stock and accrued interest	\$ 1,530,000 00
City of Montreal and other municipal and Provincial Government debentures	2,077,021 52
Loans to Provincial Government and municipal corporations	355,905 50
Loans secured by collaterals	4,564,598 90
Bank premises, head office and its four branches	400,000 00
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000 00
Other assets	66,841 17
Cash on hand and in chartered banks	858,450 15
	\$10,032,817 24
Number of accounts open	48,145
Average amount due each depositor, 31st December, 1894, \$117.58.	

The report of the auditors, Messrs. James Tasker and Mr. Nolan d-Lisle, stated that they had examined the books, vouchers, accounts, etc., of the bank for the year, and had found them to be correct and kept in a very regular and systematic manner.

The reports and financial statement were adopted, on the motion of the president, seconded by Mr. R. Bellemare.

A vote of thanks was accorded the president, directors, manager, and other officials for their services, which was briefly acknowledged by the president.

The election of directors was then proceeded with. Messrs. M. Burke and R. Miller were appointed scrutineers, and in due course reported that the old board had been re-elected, viz.: Hon. Edward Murphy, R. Bellamere, Dr. Hingston, James O'Brien, Hon. J. A. Ouimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson, Hon. J. A. Chapleau, and Sir Joseph Hickson.

At a subsequent meeting of the directors, Hon. Edward Murphy was re-elected president, and Mr. R. Bellamere, vice-president.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 4,352 shares:

Sales of Ontario Bank, 6 at 85; Commerce, 185 at 140, 141; Imperial, 52 at 185½, 186½; Hamilton, 23 at 160, 161½. British America Assurance, 99 at 118; Western Assurance, 890 at 160, 160½. Consumers' Gas, 52 at 199, 199½; C.P.R. stock, 150 at 53½, 54; Commer-

cial Cable, 1545 at 148, 150½; Bell Telephone, 98 at 156, 157; Montreal Passenger Railway, 50 at 197; Toronto St. Ry., 1025 at 75½, 76; Canada Landed and Nat. Invest. Loan Co., 29 at 123½; Huron and Erie Loan, 60 at 157 (20 per cent.); Imperial Loan, 5 at 115; London and Canadian Loan, 61 at 117, 120; Ontario Industrial Loan, 10 at 48; Union Loan, 12 at 130.

BRITISH GRAIN MARKETS.

L. Norman & Co.'s, Ltd., weekly grain report, dated London, May 6th, 1895, says: "Another active week with stronger markets has again characterized the grain trade since our last report of the 29th ult. The American markets have again taken the lead, and although this market has somewhat responded, Continental speculators have been more quick to follow. In the U. K. buyers generally have been cautious of the continued advance in the U. S. A., and to-day, with fine weather and liberal shipments, especially from Russia, coupled with the opening decline in America, have produced a quiet feeling in the market, and an indisposition to buy.

"English Wheat, owing to scarcity and to its excellent condition, has maintained its value, and in some cases more money has been paid.

"Foreign Wheat to-day in London has been very slow to sell, and transactions have taken place at last week's prices. Russians to-day are offering freely on rather lower terms, but the transactions recorded are practically those of re-sellers, who are anxious to secure their profit. First-hand business is still difficult, owing to the exorbitant prices asked by shippers. A deal of attention is still turned to Californian, La Plata and Indian wheats. For No. 1 Californian afloat 26s. 1½d. has been paid. South Australian afloat is offering from 25s. to 25s. 6d., but for shipping nothing is offering. River Plate sailers afloat are on sale from 23s. 9d. to 24s. At the latter price several cargoes have changed hands. For American red winter afloat 24s. 3d. taken. For No. 1 hard Manitoba on passage 26s. 6d. paid and 27s. asked for May-June shipment.

"Barley.—Grinding barley parcels are quiet and rather easier, buyers apparently having satisfied their requirements for the near future. For Azof, Black Sea, parcels for shipment 14s. 9d. asked, and Odessa Nicolaieff parcels 15s. 3d. wanted.

"Maize.—Steady. Odessa prompt is offering at 22s. 9d., but fails to find buyers. A deal of attention has been turned to mixed American, which has sold to-day at 21s. 6d. afloat, and at three-halfpence less for prompt shipment.

"Oats.—Steadily held, but poor demand.

"Peas.—Unchanged at last week's prices."

THE UNITED STATES' DEBT.

Mr. Edward Atkinson, the American statistician, has prepared a statement of the national debt of the United States. According to Mr. Atkinson, the bonded debt of that country on April 30th was \$717,956,570. To this he adds the legal tender issues under the acts of 1861-2 of \$346,681,016, making the total war debt yet outstanding, \$1,064,637,586. There are outstanding silver certificates to the amount of \$445,055,771; then there is a demand debt due for the redemption of bank notes, etc., of \$29,050,608, and current liabilities on account of the Government of \$39,935,795. The gross debt is \$1,578,679,761. There are assets of various kinds allowed as an offset, which reduce the total to \$1,428,733,478. Mr. Atkinson's purpose is to show how much of the national obligations are the result of the Government's venture into the field of banking, and he therefore excludes from his calculations of assets silver of various sorts held of a nominal value of \$510,813,574, but of a real value of about half that sum.

COAL SUPPLY OF THE WORLD.

The sensational statement was made recently that a valuable seam of coal has been discovered near Dungannon, in the North of Ireland, and that the quality is "much superior to Scotch coal." But coal is no novelty in Ireland. It has been raised there for many years past—though only to the extent of 100,000 tons or so per annum—and principally at a place called Coal Island, near Dungannon, in County Tyrone. The seams are of fair thickness, and

the coal is highly gaseous, but in all Ireland it was computed by the Coal Commission of 1879 that there are not more than about 180,000,000 tons, of which two-thirds are anthracite.

Another recent sensational statement was to the effect that a vessel had arrived in the Tyne with a cargo of 2,000 tons of coal from Australia. This is carrying coals to Newcastle with a vengeance, but it is explained that the cargo was imported for the purposes of gas-enrichment, just as for years past it has been the custom to import canal coal into the Tyne from Scotland. These two incidents, following upon the recent disturbances in the mining districts of Scotland, and in view of the agitation in progress in South Wales, suggest an inquiry into the whole subject of the coal supply of the world.

To sum up, in conclusion, the following would appear to be about the present coal production of the world on a normal, not a strike, basis:—

	Tons.
United Kingdom	185,000,000
Australia and New Zealand ..	5,000,000
Canada	4,000,000
British India	3,000,000
Cape Colony and Natal	200,000
Transvaal	400,000
Germany	74,000,000
France	25,250,000
Belgium	19,500,000
Austria-Hungary	10,250,000
Russian Empire	6,500,000
Rest of Europe (say)	2,000,000
China (say)	1,000,000
Japan	3,500,000
Chili	2,500,000
United States	170,000,000
	512,100,000
Add Lignite as per previous table	41,600,000

Grand total

553,700,000
This is a very much larger total than most people who have given any thought to the subject will be prepared for, but we are within rather than without the mark, as we have not included the unknown produce of French Further India, of Turkey, and of Eastern Siberia. But our total is approximate enough for all practical purposes, and it shows that the United Kingdom now only produces about one-third of the coal supply of the world.—*Iron and Steel Trades Journal.*

WHERE THE MONEY GOES.

According to the statement of the Finance Minister the estimated expenditure of Canada for the next fiscal year is \$41,243,417. Here are a few of the items of this very considerable total.

The House of Commons requires to be provided with 598 pearl knives, 19 sample pocket knives and 48 buckhorn knives. The Auditor General asks for some explanation as to the object of purchasing this large number.

The World's Fair accounts amounted to \$113,937. This was for representing Canada at Chicago, and it was money well expended.

The sum asked for superannuation is \$273,000, a statutory increase of \$13,000.

The vote for the mounted police is cut down from \$655,000 to \$500,000, the reductions being pay of force, \$50,000; subsistence, etc., \$52,000; clothing repairs and revenues, \$30,000; scouts, guides, etc., \$8,000; new building and repairs, \$15,000.

The expenses of the high commissioner's office, in London, amounted to \$28,887. This is divided into \$10,000 salary for Sir Charles, \$8,200 for his staff, and \$10,687 for contingencies.

An order in council has been passed fixing the amount of expenses of judges holding weekly sittings of the High Court of Justice, at Ottawa and London, as follows: For each sitting in Ottawa, \$25; for each sitting at London, \$10.

The appropriation for Toronto post-office provides for 135 letter-carriers, a reduction of three as compared with last year.

The vote for Kingston penitentiary is cut down \$27,000. Among the general reductions in all penitentiaries is the allowance for tobacco for convicts, which is cut down in every case.

—The Galt and Preston Street Railway Company expect to have the Hespeler extension opened and in running order by the first week in July. The contracts are now being let.

A GREAT LAKE PORT.

The growth and supremacy of Cleveland, Ohio, in fresh water ship-building and ship-owning—she owns 241,000 registered tons where ten years ago she had only 91,000—is matter of recent date. It is accounted for thus by Mr. Mulrooney, of the *Plaindealer*:

"Ten years ago the iron ore firms represented by the gentlemen here referred to [Col. James Pickands, H. G. Dalton, L. C. Hanna, Harvey H. Brown, W. D. Rees, W. G. Mather, J. H. Sheadle], with the exception of the house of Hanna & Co., owned practically no vessel property. But their interests in iron ore were kindred interests, and when a boom in the steel industry—a change from iron to steel for structural purposes of all kinds—was inaugurated, they became vessel owners and they have since systematized the business to a wonderful degree. Their interests and those of the corporations they represent in coal and iron mines, railways and docks, have been made to fit in with the ships until the whole involves a network of freight handling facilities that is unequalled elsewhere in the world."

After so unprofitable, though by no means inactive for vessel men, a season as that of 1894 on the lakes, it is encouraging to hear from the Cleveland gentleman named as follows. A-d he ought to know:

"There are seventeen new freight vessels of about 51,000 gross tons capacity to leave the shipyards shortly. Ten steamers of the modern 400-foot type will carry 1,000,000 tons of freight in a single season. What will be the effect of this new tonnage and what are the prospects for 1895? The answer as regards the older and small type of wooden vessels, not built within the past ten years, is plain. They are already outclassed and must drift to special trades in which profits at best must be moderate. The vessel interests are, however, pinning faith to the general revival in all branches of business and will not tie up extensively to low contracts for the coming season." The production of pig iron in 1895 is likely to be the greatest ever known.

MR. AMICUS MEETS A WIDOWER.

The cemetery at Hayville is a very restful place. Sometimes of a Sabbath afternoon myself and Mrs. A. wander through the grounds and read the epitaphs.

We met an old gentleman in the cemetery whom I had insured in the Mutual Life thirty years ago. He had upon his arm three large green wreaths studded with bright-red everlasting flowers, and he was standing by the side of a lot in which there were three mounds, each marked by a neat yet chaste headstone.

"Ah, Mr. Amicus," said he, "this is a sad duty I perform every year. I have come to give the girls their Christmas. You remember I lost my last wife in 1891."

"You were married three times?" inquired Mrs. Amicus.

"Yes, ma'm, and three very good women they were. And do you know that the policy for \$20,000 that I took in the Mutual Life was an encouragement and a joy to all three of them. It made them all so hopeful. I had the policy assigned to each in turn. Mary Ann—my first wife—used to say that she didn't want the money and that if I died she would never touch it. Poor thing! Of course she never did. I gave \$200 for that headstone."

"I took out the policy just before Christmas, and I used to say to her every year, 'Here's so many dollars for your Christmas, that I am going to deposit in the company for you'; so much better than a sealskin sacque or any foolishness of that sort."

"When I married my second wife I assigned the policy to her, and she used to sit up at nights looking at it. But her lungs were weak, and she didn't hold out long. See that inscription:

"A flower, too sweet for earth,
Transplanted in the Garden of the Lord."

"That's original. My last wife was always very snappy and irritable when we used to come out here to decorate these graves. I remember her saying that a more appropriate inscription on this stone would be,

"Peace at Last."

or something like that.

"Charlotte was a lovely woman, but always had a funny objection to this cemetery. She used to say, 'If you bury me there with those

others I will come and haunt you.' She fills out the lot there nicely, and I have never heard anything from her.

"She was always interested in that policy, and the copy of the expectation tables pinned to it. Indeed, Mr. Amicus, you were the means of making all three happy."

The expression upon the countenance of Mrs. A. was a study as she remarked, "We must be going," and turned away towards the entrance to the grounds. "I think it simply disgusting," she said. "I feel as though I had been to visit Mr. Bluebeard."

"Well," said I, "it is extraordinary what opportunities are afforded some men for enjoying Christmas."

AMICUS,
In the *Weekly Statement*.

—The residents of Pelee Island in Lake Erie have faith in their domain, which is exceptionally favored by nature. They believe, for instance, that there are limitless quantities of oil in the earth beneath the island. It is said the oil oozes out of the ground in so many localities that it is difficult to have a surface well with water fit for household use, it becomes so impregnated with oil. The Kingsville and Pelee Gas and Oil Co. have contracted for the drilling of several oil wells, work to commence in May. The company also expects to find natural gas, and if they do it will be tubed to Cleveland and Sandusky, Ohio, by means of marine tubes, to the point of consumption.

—In a case before a Paris court, in which a popular actress has had to appear as a witness, the judge seems to have shown considerable diffidence about asking the lady, as he was in duty bound to do, what was her age. Evidently he considered that such a question put to a witness would be a direct incitement to perjury, so he asked her age before she had been sworn. "How old are you, madam?" he said. After a little hesitation, the lady owned to being 29 years of age. "And now that you have told the court your age," continued the gallant judge, "you swear to tell the truth, the whole truth, and nothing but the truth."—*Cincinnati Times-Star*.

—A vessel to make a tour of the world, with a view to open up trade between Russia and Australia, is being fitted up as a floating exhibition by a syndicate of Russian merchants. The between decks will contain sample rooms, while the lower holds will be filled with stock representative of the samples shown, which will consist of lubricating oils, Russian tobacco, hops, silk goods, candles, kerosene, twine, rope, bristles, varnish, etc. The vessel is to leave Reval, on the Baltic Sea, this spring, and Melbourne is expected to be the first port of call, while, if the experiment is successful, other vessels will be put in commission.

—With respect to Canadian woods and the business doing in them, the *Timber Trades Journal*, of April 27th, says: "Both pine and spruce are quiet, most of the stocks of Lower Port stuff having been cleared for f. o. w. Pine has been moving off gradually, but there is still a large quantity to place before the opening of the Upper St. Lawrence. There is nothing in the freight rate to check business, 35s. being now the ruling figure from Quebec to U. K. at which ships have been fixed, and no difficulty is experienced in going on at this rate."

—The Pacific Coast Lumber Co., whose mill at Westminster has a capacity of about 150,000 shingles and 20,000 feet of cedar lumber per day, are shipping per C. P. R. from four to six carloads per week to Ontario and the Northwest, besides making occasional shipments to various parts of the United States.

"I tell ye, Tom," said Uncle Hayseed, "you went out into the world an' seen lots, but never saved nothin'. I stayed to home and I'm worth money. It's the rollin' stone idee all over again; rollin' stones don't gather no moss." "It's very true, Silas," replied Tom, "I'm polished smooth, but you are called the leading mossback of the town."—*Harper's Bazar*.

—Dominion Inspector Keeley has been instructed to have the break in the cable between Pelee Island and the main land repaired.

—Many a young fellow buys a bicycle built for two on an income built for one.—*Philadelphia Record*.

—In the city of Tokio, Japan, there are 400 dailies and 300 periodicals, which are sold at from 1 to 2 cents each. The circulation of these combined publications is nearly 3,500,000.

—However it may have been among the Delaware peach blossoms, there are no dead locks among the lilacs.—*Record*.

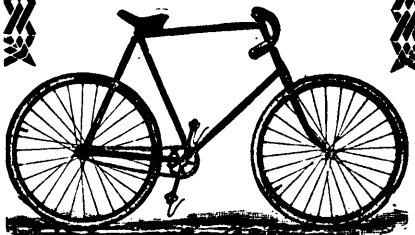
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Our Advice
To those about to buy a Bicycle
For Satisfaction
Don't go over 21 lbs., or you will want to sell your wheel before the season is over, and can't give it away in '96.
For Safety
See that the frame is constructed so that breaks cannot occur at its joints.
For Easy Running
See that every cone and ball cup is ground accurately true after being hardened.
For Comfort
Insist on 1 1/4 inch road tires.
All this can be had in a
Gendron No. 19.



The National Tube Works, at McKeesport, which have voluntarily advanced wages 10 per cent., is called the largest concern of the kind in the world.

"I don't see why they call these accommodation trains," puffed a fat woman at the Reading Terminal yesterday. "They don't wait for you any more than the express trains."

STOCKS IN MONTREAL.

MONTREAL, May 15th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1884.
Montreal	225	224	20	225	220	225
Ontario	87½	87½	6	100	87½	113½
People's	115½	114	82	115	114½	125
Molsons	172	172	8	175	170	.....
Toronto .....	.....	.....	.....	.....	242	.....
Jac. Cartier	115	115	11	120	112½	120
Merchants'	172½	170	15	175	168	165
Commerce	140½	138	176	140	136½	.....
Union .....	.....	.....	.....	.....	103	.....
M. Teleg.	160	160	297	161	159	148
Rich. & Ont.	99	97	675	100	97½	72
Street R'y	197	194	2850	197	196	141½
do new	195½	193½	4050	195	194½	.....
Gas	205	203	3118	204	203½	165
C. Pacific Ry ..	53½	49½	425	54	52½	66½
Land gr't b'nds	107½	107½	\$15000	.....	1 5	109½
N. West Land ..	.....	.....	.....	65	.....	.....
Bell Tele.	156	155	151	156½	155½	150
Mont. 4% stock	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, May 15th, 1895.

ASHES.—Values are stiffer at \$4.10 to \$4.15 for No. 1 pots, transactions having taken place at the latter figure, seconds \$3.80; pearls \$5.50 and upwards. The present stock on hand is only about 80 pots and 10 pearls. Receipts were 201 brls. behind last year on the 1st inst., but this month so far is quite a little ahead of May last year.

BOOTS AND SHOES.—Letter orders for sorting lots of footwear have been quite numerous, and some of our factories have been kept quite busy in this way. A good many travellers are now out looking for fall business, and though some of them report fair encouragement, others say that it is hard to get buyers to accept the advanced prices. The evident improvement in prospects for business is, however, encouraging.

CEMENTS AND FIREBRICKS.—The Government contract for 25,000 brls. of cement, spoken of by us a fortnight ago, has been awarded at \$1.99 delivered on the works at the Soulanges Canal. The specifications were particularly strict as to quality and test. A fair trade is doing here at about last week's figures, the tendency being to easier values if anything.

DAIRY PRODUCTS.—The situation is a discouraging one for cheese and butter. The cable quotation for white cheese has declined to 45s. 6d., and there is little or no trading in that article being done. Seven cents is an outside figure at the moment for goods now offering, but there is the hope that values are so low that improvement must soon set in. Butter also moves very sluggishly, and little trading is being done, except in creamery, at about 16c. per lb. Eggs are steady at 10 to 10½c. per dozen.

MONTREAL GRAIN STOCKS IN STORE.

	May 6, '95.	May 13, '95.
Wheat, bushels.....	224,856	235,436
Corn, "	7,554	1,959
Oats, "	157,879	132,202
Rye, "	4,860	4,860
Peas, "	116,270	132,283
Barley, " .....	.....	2,602
Total grain.....	511,419	510,342
Flour	22,699	20,560
Buckwheat.....	34,939	23,533

DRY GOODS.—A fair proportion of sorting business is being done, some houses reporting a good many letter orders, while travellers are also securing quite a few commands for certain lines of fall goods in the way of woolen underwear, tweeds, &c. It is pleasant to hear of further improvement in remittances. Raw

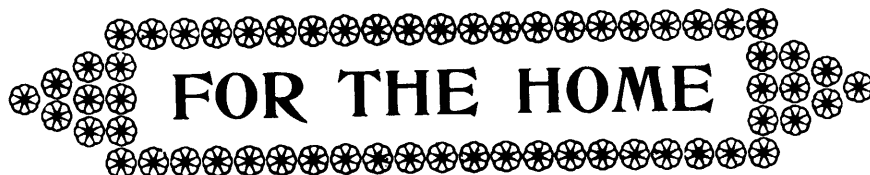
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What's in a Name

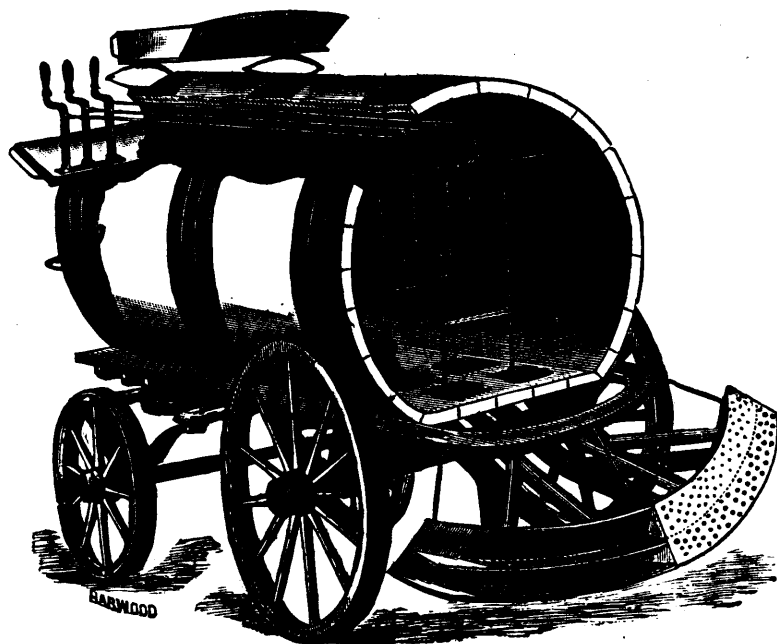
A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them.

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FIRE APPARATUS A SPECIALTY.

Sole Manufacturers for Ontario.

cotton continues to show much strength, and the Montreal Cotton Co. has just issued a trade circular announcing that they cannot bind themselves to accept orders for future delivery at present prices. The Dominion Cotton Co. has just declared its quarterly dividend of 1½ per cent.

GROCERIES. Orders are not heavy in this line, because country buyers seem loath to accept the strong advance in sugars, but a fair distribution may be reported. Just after last writing refiners announced an advance of an eighth of a cent, and on Monday of this week another eighth was put on, making the factory figure for granulated now 4½c. firm; lowest grade yellows are 3½c., but little of these are available at below 3½c. Refiners have made offers to the wholesale trade for yellows, at seven-eighths advance on what they sold the same goods at a couple of weeks ago. It is said that quite a few houses have pretty large contracts with the refiners at about 3½c., made

before lowest prices were reached, and which in some cases extend to July and August, so that sales in a jobbing way will likely be heard of for some time at figures rather below the present level. The Milling Company has done nothing as yet towards revising prices of rice. Teas are quiet on spot. A couple of fair lines of Japans were sold to Chicago on Tuesday. Last advices from Japan report a probable scarcity of 16 to 18c. goods. Some small lots of first pickings are afloat for this market. London reports say that market is pretty well cleaned out of blacks, and awaiting new crop. Dried fruits are quiet; some new supplies of California loose muscatel raisins are to hand, and 3-crown's are being sold at 5½c. There are very few Valencias here.

HIDES.—There is continued great scarcity of supplies in this market, and dealers are now paying as high as 8 to 8½c. per lb. for No. 1, another advance on last week. Tanners are asked 9 to 9½c. for cured, and in some cases 10c.

per lb. Calfskins are quoted at 8c., lambskins 15c., sheepskins 75c. each.

LEATHER.—Sole leather is very stiff at last week's advance; there have been rumors of a further rise, but this lacks confirmation. Only moderate transactions are reported since last writing, and there is no export movement to England, where values are not nearly so strong as here. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2 to B.A., 20 to 21c.; No. 1 ordinary Spanish, 20 to 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 22 to 23c.; common, 19c.; American oak sole, 40 to 45c.; waxed upper, light and medium, 32 to 35c.; do. heavy, 27 to 31c.; grained, 32 to 35c.; Scotch grained, 32 to 35c.; western splits, 20 to 23c.; Quebec do., 17 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 12½ to 15c.; extra heavy buff, 16c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

OILS, PAINTS AND GLASS.—Business in these lines of merchandise is reported fairly good. No marked changes in values are to be noted since our report of a week ago. Turpentine is coming in pretty freely by rail, and is easier at 45 to 47c. per gal., as to lot. Linseed oil is unchanged. For fish oils there seems to be no enquiry. Window glass is rather easier in price, and some new supplies are close at hand. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 55c. per gallon.; boiled, 58c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; 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, \$1.15 per 50 feet for first break; \$1.25 for second break; third break, \$2.70.

METALS AND HARDWARE.—Leading houses report an improvement in the movement of heavy metals within the last week or ten days. No large lots are wanted, but the aggregate of general business is gratifying as compared to what it has been for so long. Sales of Summerlee pig iron are reported in car lots at \$20 per ton; this is the only brand of Scotch iron wanted, others being quite neglected, and imports of pig so far are virtually nil. Domestic bars are freely sold at \$1.55, even in small lots. Canada plates have been offered at \$1.95 in blocks, but in an ordinary way \$2 to 2.05 is asked. Coke tins have been offered in large lots for import at \$2.60, but late letter advices report some little stiffening in Britain. Ingot tin has made a move upwards, and is now quoted at 17 cents. Copper is also rather firmer. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00; Eglinton, \$18.50; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$18.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$15.75 to 16.25; Ferrona, No. 1, \$15.75 to 16.25; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P.D. Crown, \$3.75; do. I.X., \$4.50; Coke I. C., \$2.70 to 2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2;

TEN DOLLARS A MINUTE!

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- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
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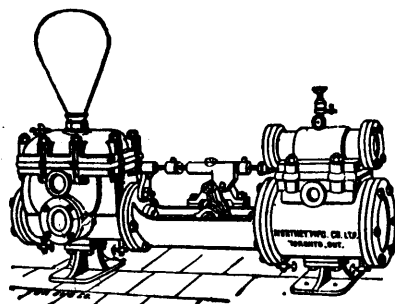
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hoops, \$2.10 to 2.15. Steel boiler plate, $\frac{1}{2}$ inch and upwards, \$1.90 to 2.00 for Daltzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10 $\frac{1}{2}$ c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 $\frac{1}{2}$ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17c.; bar tin, 18 to 19c.; ingot copper, 10 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87 $\frac{1}{2}$. Coil chain, $\frac{1}{2}$ inch, 5c.; $\frac{3}{8}$ inch, 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.; $\frac{1}{2}$ in., 3 $\frac{1}{2}$ to 4c.; $\frac{5}{8}$ in., 4c.; $\frac{3}{4}$ in., 3 $\frac{1}{2}$ c., $\frac{7}{8}$ in., and upwards.

TORONTO MARKETS.

TORONTO, May 16th, 1895.

A greatly improved feeling is manifest in a number of lines of business. This arises in part from the steady advance in values which has taken place in various commodities on both sides of the Atlantic, and in part from the increase of demand which shows that country storekeepers are bare of goods. Hides and leather are conspicuous instances of articles in which the advance of price has been strong. And while an increase of price in metals and hardware is not yet so pronounced, the revival in metal industries in the United States is so great that a general advance in iron and steel goods, as well as in tin, is almost a certainty in a very short time.

The grocery trade is extremely active. First among the items to take a leap upward, after falling steadily for fifteen months, is sugar, the market for which is strong and looking upward still. Prices are advanced this week for all kinds; syrups and molasses, too, are up. Teas are meanwhile unchanged. Canned goods are very firm, as well as active, holders of fruits being stiff in their views, pending further intelligence as to the effect of the recent frost upon the budding and flowering trees.

DRY GOODS—Not many buyers in town, but a fair number of letter orders and travellers' orders. Generally speaking, the country retailer is buying carefully and in smalls. Money has come in fairly well. The prices of some are going up. Canadian cottons, for instance, cannot be laid down from the mills (in some lines) in future without an advance. And, although knitted goods in woolsens are not at present higher, the general appreciation of wool must result in a firmness; the like may be said of blankets. All woolsens are firm in Britain; worsteds and Italian cloths subject to advance by makers; the same may be said of creponnes and other dress goods. Fancy silks, too, are looking up very decidedly, but plain dress goods are quiet and steady.

DRUGS—There is the ordinary amount of spring business doing in drugs and proprietary articles, and in fancy goods and druggists' sundries the demand is picking up. There are not many changes to be made in quotations, but they are for the most part upward. Cream tartar is firm and advancing; glycerine is also looking higher; camphor is on the rise, and we quote it 57 to 65c.

FLOUR AND MEAL—The flour market is fairly active, and the tone very firm. Transactions are not large, but steady. In some grades, such as winter patents and straight roller, there is a strong advance, because Ontario winter wheat, being scarce, purchases have been made of American and the duty of 15c. per bushel paid, both in Toledo and Detroit, by Canadian millers to make these grades. We quote: winter patent, \$4 to 4.10; straight roller, \$3.90 to 4.00; there is no extra in market, but it is nominally quoted at \$3.60 to 3.80. Oatmeal is steady; bran getting lower in price, not much offering, and not many enquirers; \$14 to 14.50 still represents the market.

GRAIN—The feeling in wheat is firm, indeed it may be termed locally strong, for all kinds seem to be scarce in Ontario. We make no alteration in prices of wheat to-day. Dealers in Detroit and Toledo are making sales of red winter at 68c. to Ontario millers, who pay 15c. per bushel duty thereon and get low rates of freight on it by rail. But the American white

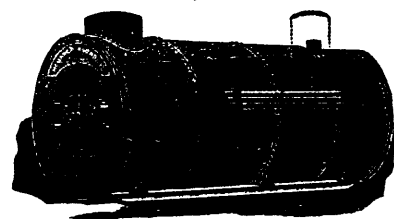
winter is worth 4c. per bushel more across the lake and cannot compete with our Canadian white at 85c. for No. 1. Red winter has been brought to Toronto from Montreal within the week, an unusual proceeding. Manitoba hard is scarce and firm at 90 to 91c. for No. 1. The barley season is over, and quotations are nominal; oats are scarce and firm, with good demand both for local use and for shipment to Quebec and Nova Scotia; peas are quiet and steady at 58 to 59c.; rye, nothing doing; corn purely nominal.

GROCERIES—Much activity is found in wholesale warehouses. Advices of Tuesday last from London show an advance of 6d. in sugar, whose primary markets are all firm; the general advance in yellows mentioned last week is maintained, the local market being strong and looking upward; syrups are up $\frac{1}{2}$ c. per lb. all round, molasses too is higher; canned goods are very active; one house has sold several thousand cases in the last few weeks, a good number being for the North-West; there is a decidedly stronger feeling in canned fruits, one cause being the probable injury to the growing crop by the frost of Sunday night. Trade in teas has been quiet for the week, with prices thus far unchanged. The Japan market opened higher than last year, and the latest advices announce that a heavy business has been done, with the market a trifle easier. It is too early to mention price for the new teas.

HARDWARE AND METALS—Warehouses are busy with orders of a general character. This is the season, of course, for field implements, and a good many of them are wanted, but there is a steady request for general shelf goods as well. Orders from the country indicate that builders' supplies are wanted, and Toronto houses report much demand for fencing wire, cordage, rope and certain kinds of tools, poultry netting and lawn mowers. The feeling in Britain in all descriptions of metal goods is firm, and advices from the United States say that, owing to increased price of raw material and advancing wages, there is likely soon to be a general advance in prices. In iron pipe and sheeting there is already an advance in the States. Many American makers are extremely busy. The advance in price of United States pig iron is about 75c. per ton; we quote Bayview \$19.50; there is no Summerlee in market. Ingot tin is higher, we advance quotations; lead and copper are meanwhile steady.

HIDES AND SKINS—The situation in hides is extraordinary, and it is hard to say what may develop. There is no "let up" in Chicago as to the strength of prices, and quotations are advanced here in sympathy another half cent to 7c. for green, with 8 to 8 $\frac{1}{2}$ c. asked for cured and inspected, although there is no stock here. The supply of sheepskins is falling off; lambs and shearlings, on the other hand, are more plentiful. Tallow is weak; the recent advent of Australian tallow has affected this market.

PAINTS AND OILS—There is an improved feeling, accompanied by a rather better demand. Leads are firm at \$4.50 to 5.00 for pure white in oil, and \$4 to 4.25 for red. Linseed oil is steady; the basis price is 53c. for raw and 56c. for boiled, net at 30 days, but smaller quantities sell at higher figures. Turpentine is in fair supply; the price is 45c. per gal. net 30



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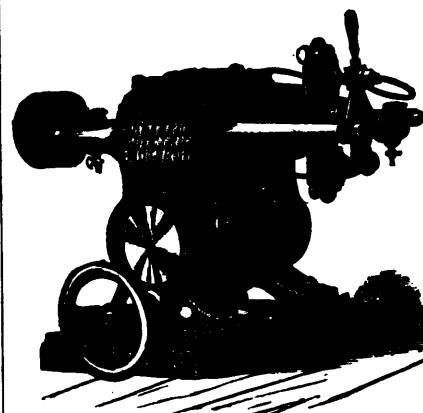
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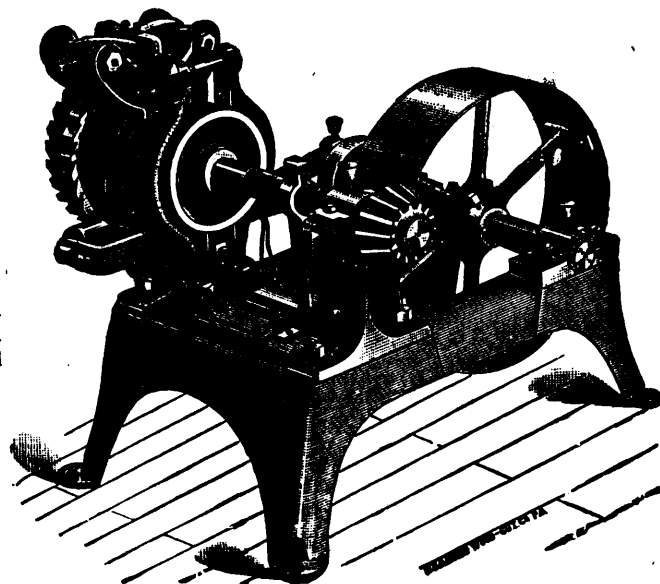
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

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OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P btl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 04 1/2	Annealed	00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	4 35 4 40	Fine to choice.	0 02 1/2 0 03 1/2	Galvanized	00 to 25%	BLUEBERRIES—1's,	" 0 85 1 00
" Strong Bakers	4 10 4 15	Pale	0 02 1/2 0 02 1/2	Coil chain 3 in.	0 04 0 04 1/2	" 2's, Loggie's.	" 1 10 1 20
Patent (Winter Wheat)	4 06 4 10	MOLASSES: W. I., gal.	0 40 0 45	Barbed wire, gal.	0 32 1/2 0 00	CHERRIES—2's,	" 1 85 1 80
Straight Roller	3 90 4 00	New Orleans	0 35 0 37	Iron pipe	70 to 75%	RASPBERRIES—2's,	" 1 70 1 80
Extra	3 40 3 80	RICE: Arracan.	0 03 1/2 0 03 1/2	" galv.	50 to 5%	STRAWBERRIES—2's,	" 1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 03 1/2 0 03 1/2	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow.	" 1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 04 1/2	" r'u head	72 1/2 to 75%	" 3's, Yellow.	" 2 65 2 75
Bran, per ton	14 00 14 50	Genuine Hd. Carolina.	0 09 1/2 0 09 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" 1 60 2 00
GRAIN:		SPICES: Allspices.	0 11 1/2 0 12 1/2	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 84 0 85	Cassia, whole per lb.	0 13 1/2 0 15	STEEL: Cast	0 12 1/2 0 14	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 82 0 83	Cloves	0 15 1/2 0 35	Black Diamond	0 11 0 00	" 3's, White Wax	" 0 00 0 95
" No. 3.	0 80 0 81	Ginger, ground	0 18 1/2 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	" 1 45 1 45
Spring Wheat, No. 1.	0 84 0 85	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	" 0 82 1 40
" No. 2.	0 82 0 83	Nutmegs	0 60 1 10	" " & thick'r	2 00 0 00	PEAS—2's, Standard	" 0 85 1 45
" No. 3.	0 80 0 81	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	" 1 95 1 75
Man. Hard, No. 1.	0 88 0 89	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	" 2 25 2 35
" No. 2.	0 88 0 89	" white, ground	0 22 0 29	50 and 60 dy.	0 00 2 10	PUMPKINS—3's,	" 0 85 1 00
" No. 3.	0 85 0 86	SUGARS:		40 dy.	0 00 2 15	TOMATOES—3's,	" 0 82 0 95
Barley No. 1	0 49 0 50	Redpath Paris Lump.	0 00 0 06	30 dy.	0 00 2 20	TOMATO CATSUP—Simcoe	" 0 83 0 00
" No. 2	0 47 0 48	Extra Granulated	4 40 4 50	20, 16, 12 dy.	0 00 2 25	Fish, Fowl, Meats—Cases, 2 lb. tins.	
" No. 3 Extra	0 43 0 44	Very bright	0 04 0 00	10 dy.	0 00 2 30	MACKEREL	per doz. \$1 00 1 10
Oats	0 37 0 38	Bright Yellow	3 90 0 00	8 and 9 dy.	0 00 2 35	SALMON—Eagle (Red)	" 1 15 1 15
Peas	0 58 0 59	Med. Bright Yellow	0 32 0 00	6 and 7 dy.	0 00 2 50	" Horse Shoe, 4 doz.	" 1 45 1 50
Rye	0 47 0 48	Yellow	3 30 3 60	4 and 5 dy.	0 00 2 70	" White Salmon	" 1 10 1 15
Corn	0 54 0 55	Demerara.	0 32 0 00	3 dy.	0 00 3 10	" Flat	" 1 35 1 60
Buckwheat	0 36 0 37	TEAS:		3 dy A.P. Fine	0 00 3 60	LOBSTER—Noble Crown, flat tins, 1/2's	" 1 50 2 60
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	0 00 2 60	" and 1's.	" 1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 25	mon to choicest	0 12 0 40	3 dy.	0 00 2 90	" Noble Crown, tall tins, xx	" 1 90 2 10
" Red	5 75 6 25	Japan, Kobe, common to	0 12 0 30	Car lots 10c. keg less		" and xxx	" 1 70 1 75
Hungarian Grass, 48 lbs.	0 00 0 00	choicest.	0 12 0 30	Wire Nails dis. off v'd list	75/10/5	Bishop	" 0 18 0 20
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 0 18 1/2	HORSE NAILS:		" "	" 0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic't	0 37 0 09	Pointed and finished	dis 60%	SARDINES—Alberts, 1/2's	per tin 0 18 0 20
Provisions.		Japan, Sitings & Dust.	0 14 0 60	HORSE SHOES, 100 lbs.	3 60 0 00	" "	" 0 13 0 00
Butter, choice, P lb.	0 10 0 13	Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" "	" 0 18 0 00
Cheese, new	0 08 0 09	to choicest	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" "	" 0 16 0 00
Dried Apples	0 00 0 05 1/2	Congou, Foochow's, com.	0 14 0 50	Full pol'd	2 75 2 90	" "	" 0 06 0 00
Hops	0 10 0 15	to choicest	0 35 0 65	TIN PLATES: IC Coke	3 15 0 00	" "	" 0 08 0 00
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 35 0 65	IX	4 50 0 00	Canadian, 1/2's	" 0 06 0 00
Pork, Mess	00 00 15 50	genuine	0 16 0 40	IXX	5 50 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	2 doz. per doz. 0 00 2 25
Bacon, long clear	0 07 1/2 0 18	Vg. Hyson Fychow and	0 16 0 40	DC	3 25 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35
" Cumberland cut	0 09 0 00	Tienkai, com. to cho't	0 15 0 25	IC M. L. S.	5 25 0 00	DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35
" Breakfast smok'd	0 10 1/2 0 11	Vg. Hyson, Fingsuey,	0 18 0 65	WINDOW GLASS:		LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
Hams	0 10 0 10 1/2	com. to choicest.	0 15 0 25	25 and under	1 15 2 20	PIGS' FEET—1's, 2 doz.	" 0 00 2 35
Rolls	0 32 0 08	Gunpowder, Moyune—	0 18 0 65	26 to 40	1 25 2 40	CORNER BEEF—Clark's, 1's, 2 doz.	" 1 61 1 65
Lard	0 36 0 09	common to choicest.	0 18 0 65	41 to 50	0 00 2 70	" Clark's, 2's, 1 doz.	" 2 62 2 70
Lard, comp'd	0 07 1/2 0 38	Gunpowder, Fingsuey,	0 15 0 30	51 to 60	0 00 3 00	Ox TONGUE—Clark's, 1's, 1 doz.	" 18 00 18 50
Eggs, P doz. fresh	0 1 1/2 0 10 1/2	com. to choicest.	0 40 0 60	ROPE: Manilla	0 08 1/2 basis	Paragon	" 8 75 9 00
Beans, P per bush.	0 00 1 60	Ceylon, Broken Orange,	0 35 0 45	Sisal	0 05 1/2 0 05 1/2	LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
Leather.		Pekoes	0 35 0 45	Lath yarn	0 00 0 06 1/2	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
Spanish Sole, No. 1.	0 22 0 25	Ceylon, Orange Pekoes,	0 35 0 45	AXES:		Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
" No. 2.	0 20 0 22	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	FISH—Medium scaled	" 0 12 0 13
Slaughter, heavy	0 23 0 26	Pekoes	0 25 0 27	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	" 1 70 2 80
" No. 1 light.	0 19 0 22	Pekoe Souchongs.	0 21 0 24	Lance	9 25 9 50	SMELTS—60 tins per case	" 3 00 0 00
" No. 2	0 16 0 19	Souchongs	0 20 0 24	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00
Harness, heavy	0 23 0 30	Indian, Darjeelings	0 30 0 65	Oils.		COVE OYSTERS—1's	1 35 1 40
" light.	0 20 0 26	Broken Orange Pekoes	0 35 0 45	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 35 2 40
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Palm, P lb.	0 06 1/2 0 00	FINNAN HADDIE—Flat	1 30 1 40
" light & medium.	0 25 0 35	Broken Pekoes	0 30 0 34	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 80 1 90
Kip Skins, French	0 75 0 90	Pekoes	0 20 0 24	Ordinary	0 50 0 60	FRESH	1 10 1 20
" English	0 60 0 70	Pekoe Souchong	0 20 0 23	Linseed, raw	0 53 0 00	BLOATERS—Preserved	1 85 2 00
" Domestic	0 35 0 50	Souchong	0 20 0 23	Linseed, boiled	0 56 0 00	Sawn Pine Lumber, Inspected, B.M.	
" Veals	0 50 0 55	Kangra Valley	0 20 0 35	Olive, P Imp. gal.	1 30 1 40	CAR OR CARGO LOT.	
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	1 in. pine & thicker, cut up and better	\$33 00 36 00
36 to 44 lbs.	0 45 0 65	TOBACCO, Manufactured		Male S.R.	0 65 0 50	1 1/2 in.	33 00 36 00
French Calf.	1 10 1 40	Mahogany	0 48 0 00	Petroleum.		1 1/2 in. and thicker cutting up	24 00 26 00
Splits, large, P lb.	0 20 0 30	Tucket's Black	0 48 0 00	F.O.B., Toronto		1 1/2 inch flooring	16 00 0 00
" small	0 20 0 30	Dark P. of W.	0 48 0 00	Imp. gal.		1 1/2 inch flooring	00 00 16 00
Enamelled Cow, P ft.	0 18 0 21	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls	0 16 1/2 0 17	1x10 and 12 mill run	90 00 92 00
Patent	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 19 0 20	1x10 and 12 mill run	16 00 17 00
Pebble Grain	0 13 0 15	Brier, 7's	0 47 0 00	American Water White	0 22 1/2 0 23	1x10 and 12 dressing	17 00 19 00
Buff	0 13 0 17	Victoria Solace, 12's	0 47 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00
Russets, light, P lb.	0 40 0 45	Rough and Ready, 8's	0 57 0 00	White Lead, pure		1x10 and 12 mill culls	10 00 11 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	in Oil, 25 lbs.	4 50 5 00	1 inch clear and picks	28 00 32 00
Sumac	0 03 1/2 0 04	Crescent H	0 44 0 00	White Lead, dry	4 75 5 00	1 inch dressing and better	20 00 22 00
Degras	0 02 1/2 0 03 1/2	Napoleon, 8's	0 50 0 00	Red Lead, genuine	4 00 4 25	1 inch siding mill run	14 00 15 00
Hides & Skins.		Laurel, 3's	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Cows, green	0 07 0 00	Index, 7's	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding ship culls	11 00 13 00
Steers, 60 to 90 lbs.	0 07 0 00	Lily F	0 47 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding mill culls	9 00 10 00
Cured and Inspected	0 08 0 08 1/2	Derby, 7's	0 50 1/2 0 00	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00
Calfskins, green	0 06 0 08	COPPER: Ingot.	0 10 1/2 0 10 1/2	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
" cured	0 09 0 00	Sheet	0 14 1/2 0 26 1/2	Bro. Japan	0 65 0 90	1 inch strips, common	12 00 13 00
Sheepskins	1 00 1 25	LEAD: Bar.	0 04 0 04 1/2	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Tallow, rough	0 02 0 00	Pig	0 03 0 03 1/2	Paris Green	0 13 0 15	XXX shingles, 16 in.	2 30 2 40
Tallow, rendered	0 05 1/2 0 06	Sheet	0 04 0 04 1/2	Putty, per 100 lbs.	1 90 2 00	XX shingles, 16 in.	1 40 0 00
Wool.		Shot, common	0 6 20 1/2 dis	Spirits Turpentine	0 00 0 45	Lath, No. 1	2 00 0 00
Fleece, combing ord.	0 00 0 00	Zinc sheet	0 04 1/2 0 05	Drugs.		No. 2	1 80 1 85
" clothing	0 00 0 00	Antimony	0 09 0 10	Alum.	0 90 0 04	Hard Woods—P.M. ft. Car Lots.	
Pulled, combing	0 18 0 20	Solder, hf. & hf.	0 13 0 13 1/2	Blue Vitriol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
" super	0 18 0 20	Solder, Standard	0 13 0 13 1/2	Brimstone	0 02 1/2 0 03	" black,	30 00 31 00
" extra	0 21 0 23	BRASS: Sheet	0 20 0 30	Borax	0 07 1/2 0 10	Birch, square,	20 00 22 00
Groceries.		IRON: Pig	00 00 0 00	Camphor	0 57 0 63	" Red,	17 00 20 00
COFFEES: P lb.	\$ c. \$ c.	Summerlee	00 00 0 00	Carbolic Acid	0 20 0 40	" Yellow,	28 00 30 00
Java # lb., green	0 27 0 35	Bayview American	19 50 0 00	Castor Oil	0 07 1/2 0 09	" 1 to 1 1/2 in.	24 00 25 00
Rio	0 21 0 25	No. 2 Soft Southern	18 00 0 00	Caulic Soda	0 23 1/2 0 05	" 2 " 4 "	26 00 28 00
Porto Rico	0 23 0 26	Foundry pig	18 50 0 00	Cream Tartar	0 20 0 22	" 1 " 4 "	14 00 15 00
Mocha	0 29 0 33	N. S. Siemens	19 50 0 00	Epsom Salts	0 12 0 03	" 1 " 1 1/2 in.	16 00 18 00
" Crushed" Java & Mocha	0 22 0 00	Ferrona	19 00 19 50	Extract Logwood, bulk	0 15 0 17 1/2	Butternut,	22 00 24 00
FRUIT:		Bar, ordinary	0 00 1 65	Gentian	0 10 0 13	" 1 " 2 "	22 00 25 00
Raisins, Blk b'skets	2 00 0 00	Swedes, 1 in. or over	4 00 4 25	Glycerine, per lb.	0 14 0 16	Chestnut,	22 00 25 00
" Valencias, lay-	0 00 0 06 1/2	Lowmoor	0 05 1/2 0 06	Hellebore.	0 13 0 15	Cherry	48 00 55 00
" o.s. to f.o.s.	0 08 0 04 1/2	Hoops, coopers	2 25 2 30	Iodine	5 00 5 50	Elm, Soft,	60 00 0 00
Sultanas	0 26 0 08	Band, coopers.	2 25 2 30	Insect Powder	0 25 0 38	" Rock,	14 00 16 00
Currants Prov'l, new	0 34 1/2 0 04 1/2	Tank Plates.	2 25 0 00	Morphia Sul.	1 85 2 00	" "	16 00 20 00
" Filiatras	0 04 1/2 0 04 1/2	Boiler Rivets, best.	4 50 5 00	Opium	3 75 4 00	Hemlock,	00 00 0 00
" Patras	0 05 1/2 0 06 1/2	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Oil Lemon, Super.	1 75 2 00	Hickory,	28 00 30 00
Gulf Currants	0 00 0 07 1/2	" Imitation	0 06 0 06 1/2	Oxalic Acid	0 12 0 14	Maple,	15 00 16 00
Pigs, new	0 09 0 14	GALVANIZED IRON:		Potass Iodide	4 00 4 40	" "	17 00 20 00
Almonds, Tarragona	0 12						

days. Paris green is in active demand, with a very firm market and probabilities of short supply; we quote 13c. per lb. in drums, and 15c. for pound packages.

PROVISIONS.—There is not a great deal of activity in this branch Dairy products, for instance, are very slack; the butter market still continues depressed, only the best qualities are saleable; large rolls bring 10c. to 12c. per lb.; old butter is quite neglected, offered at 4c. per lb. and not taken. Cheese is weak; sales were made at Ingersoll market on Tuesday last at 6½c.; the local jobbing demand is supplied at 8 to 8½c. per lb., with lower prices believed to be at hand. In hog products there is no change; they are quiet and steady. Eggs are bringing 10 to 10½c. per doz. Nothing doing in either dried or evaporated apples.

WOOL.—The first bundle or two of the new clip has made its appearance on the farmers' market and 17c. per lb. was paid for it; still this cannot be taken as establishing a price, it is too early; another week will be required to determine. Meanwhile dealers say that data drawn from American and other markets will not admit of more than 17c. being paid here just now for fleeces. There is no old domestic wool in market. Prices at the London wool sales showed a fall of 5 per cent.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, May 3rd, 1895. say: Sugar—Raw is firm, and prices favor sellers. Refined is about 6d. per cwt. dearer on the month. Rice shows signs of improvement at 7s. 3d. to 7s. 6d. per cwt. for usual good quality of Arracan and Rangoon. Chemicals, &c., are generally very idle, and any changes are mostly in a downward direction. Sixty per cent. white caustic soda offers at 6s. 6d., and bicarb. soda at 5s. 3d. per cwt., less 2½ per cent., f.o.b. Lump alum in barrels at 4s. 7½d. per cwt., is expected to advance. Cream tartar has advanced to 67s. 6d. to 69s. per cwt., less 2½ per cent., on spot here. Oils—Olive remains firm at £30 to £31 per tun for good ordinary in barrels. Palm rather easier at £20 5s. to £20 10s. per tun for Bonny and Lagos respectively. Castor oil improving at 2½d. to 2¼d. per lb., all less 2½ per cent. Freights, by steamers, are quoted as follows: Montreal, groceries, 7s. 6d.; chemicals, 8s. 6d. to 10s.; oils, 10s. to 17s. 6d. Toronto, groceries, 16s. to 17s. 6d.; chemicals, 17s. to 18s. 6d.; oils, 18s. 6d. to 22s. 6d. Halifax, N.S., all freights, 12s. 6d. to 15s.; St. John, N.B., all freights, 17s. 6d. to 20s.

S. W. Royle & Co.'s report, dated Manchester, April 27th, 1895, says:—

CHEMICALS.—There has latterly been more business passing for export, as is usual at this time of the year, but in the home-trade little if any actual improvement is noticeable. A feeling, however, appears now to be gaining ground that the worst of the depression is past. The exports of bleaching materials and alkali show an increase for the three months ended March 30th last, as compared with 1894, in bleaching materials, in weight of 2,065 tons, and in value of £4,188, and in alkali an increase in weight of 4,868 tons, but a decrease in value of £45,691. Bleaching powder is now in good demand at steady prices. Caustic soda is moving better and is rather firmer. Ammonia soda is still dull, but unchanged in value. Chlorates of potash and soda are now steady. Soda crystals and bicarbonate of soda are quiet. In the tar products branch there is at present a want of animation. Pitch maintains its value, but little business is being done in it. Solvent naphtha and benzoles are dull; creosote is cheaper, and still does not attract much attention. Crude carbolic has a firmer tone, there being more enquiry for crystals, but liquid is neglected, considering the time of year. Sulphate of ammonia has proved very disappointing, being again lower in sympathy with nitrate of soda, which has also fallen considerably in value, owing to heavy arrivals. Acetates of lime are now ruling steady, prices being very low but not much doing, as most buyers are well covered. Acetate of soda also is quiet, but firm in price. Acetates of lead are only moderate, scarcely affected by the recent advance in lead. Green copperas stocks are decreased, and higher prices are now paid. Sulphate of copper has a good demand, and has improved in value. Export prices for alum are slightly easier. Carbonate and caustic potash have a fair outlet at present. Yellow prussiate

of potash is dull. Tartaric acid has advanced. Oxalic acid is firm.

MINERALS.—There has been a little fresh business doing in iron ore, and prices are showing a tendency towards a lower level. The imports have again fallen away in March, and during the three months ended March 31st last, as compared with the corresponding period of 1894, there is a decrease in weight of 156,571 tons, and in value of £168,031. Chrome ore maintains its position well, notwithstanding the increased quantities coming to hand from different parts. Manganese ore also has a good outlet, and prices remain firm. Phosphates of lime are unchanged; there is a fair demand for sulphate of barytes.

LIVERPOOL PRICES.

Liverpool, May 16, 12.30 p.m.

	s.	d.
Wheat, Spring	5	7½
Red, Winter	5	3½
No. 1 Cal	5	3
Corn	4	9
Peas	5	2½
Lard	33	6
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	45	0
Cheese, new colored	46	0

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HEAD OFFICE, WATERLOO, ONT.

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

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THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

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A few more good Agents wanted.

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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.
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Established 1875
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Income in 1894	\$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

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Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

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TOTAL ASSETS 341,282

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

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The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

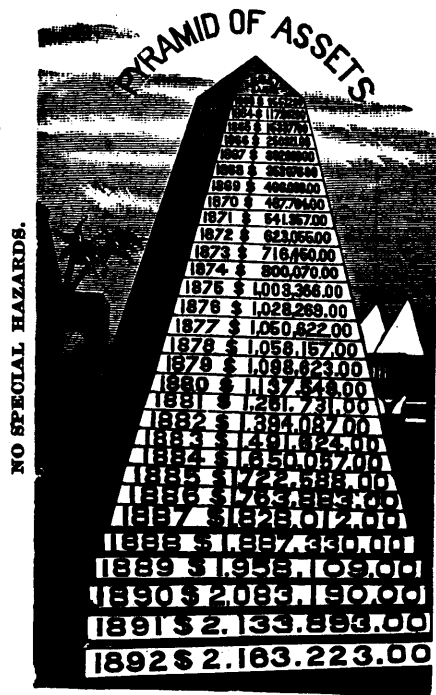
ISSUES AN

Instalment Policy

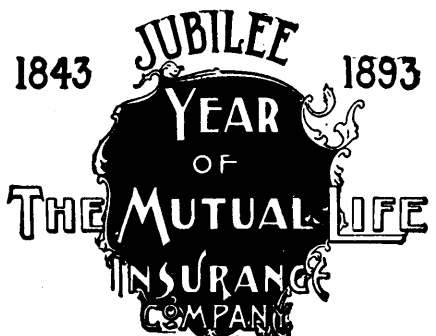
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^r GURDY 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 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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



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

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital . . . \$400,000 00 Government Deposit . . . \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
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 that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 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 . . . Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894, . . . \$378,639
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

WHO ARE THE STOCKHOLDERS?

By constant iteration, by the harangues of self-appointed agitators, and by the unending complaints of a press that appeals to unrestrained passion, the plutocrat and the corporation have been made almost synonymous. So closely have the two been associated in the public mind that the thought of a millionaire or of a multi-millionaire involuntarily brings up the thought of the grasping corporation, and reversely, the highly capitalized company is pervaded with the master spirit of the "bloated" capitalist. But how different is the reality. Corporations are only the instruments employed by men of moderate capital to promote their business interests. At an earlier age these business men pursued their several enterprises individually, but when the undertakings became in time too vast for one man to accomplish, companies were organized and incorporated. The alternative was either cessation of progress or amalgamation of means, and with this alternative presented the only choice of an active and energetic race could be the formation of corporations. Many previous opportunities for investment were displaced by the corporations, and in the latter the thrifty often found almost the only, though a very uncertain, field for their savings.

Some interesting statistics on this point were recently furnished by Senator Quay of Pennsylvania, when the Urgent Deficiency bill was under consideration in the United States Senate. He opposed the application of the income tax to corporations, because while the corporations themselves were rich, the stockholders, upon whom the burdens fell, were, in a great majority of cases, poor. Of the 9,021 stockholders of the Lehigh Valley Railroad Company, only 22 held 1,600 shares or over (\$50 par value), the dividend upon which at 5 per cent would amount to \$4,000 per annum; 242 other stockholders each held 400 shares and over; 1,319 stockholders held from 100 to 400 shares each, while 7,438, or over 82 per cent., owned less than 100 shares each, and at least 6,000, it was estimated, or two-thirds of the whole, owned 50 shares or less each, their income from this source amounting to \$125 or less per year.

The dividend books of the Pennsylvania Railroad Company show the same preponderance of small holdings. Its total number of stockholders, November 30, 1894, was 27,799, of whom 9,373 were foreign holders. The 18,426 American holders were divided as follows: holding 1,000 shares and over, 181; from 500 to 999 inclusive, 237; from 100 to 499 inclusive, 2,710; less than 100, 15,298, par value of stock being \$50. Here, too, over 82 per cent. of the stockholders owned 100 shares or less, and their maximum income therefrom was but \$250 per year. A large proportion of these small holders are widowed women or orphans.

The same prolificness of small holders exists in most other large corporations. The conclusion, therefore, seems unavoidable that the corporation, instead of representing the plutocrat, much more truly typifies the industrious and frugal element of society.—*Industrial World.*

THE BELL TELEPHONE COMPANY'S NEW BUILDING.

Montreal makes a fine showing of late in respect of new buildings. Another is being erected in that city, and it promises to be a landmark in the commercial metropolis, a splendid addition to the many fine structures lining Notre Dame and St. James streets. It is the modern and handsome structure designed for the Bell Telephone Company of Canada, six stories high, 108 feet on St. John street, 92 feet on Hospital street, 35 feet on Notre Dame street, to be completed by May, 1896, Edward Maxwell, architect. The cost will approach \$250,000.

The material of the walls in the basement and ground floor is to be terra cotta ashlar, the superstructure of New Jersey brick of a light salmon color, with terra cotta trimmings and ornamentations. The main entrance, which is on Notre Dame street, will run directly through to Hospital street, making a corridor 10 feet wide and 18 feet high, being panelled on each side and richly decorated in marble, while the ceiling of the hall and vestibule will be vaulted and in marble mosaic.

The ground floor it is understood will be occupied by a bank, the main office 80 feet by 35,

the entrance being from the corner of Notre Dame and St. John streets. All the remaining space but one large office will be occupied by the telephone company. Here will be found the sales and local departments, the long distance telephone booths and waiting room.

The whole of the second floor of the new building will contain the company's general offices, the eastern department office, the board room, president's and secretary-treasurer's apartments, stenographers' office, as well as those of the manager, the electrical engineer, the special agents, and large burglar-proof vaults.

On the third floor is found the battery room, as well as the chief operator's office and headquarters of the "trouble" clerks. The remaining space will be taken up by 14 offices, each 18 feet square, to be let to business men. The second and fifth floors are likewise intended for offices. Each office will have gas, electric light, steel vaults and wash basins.

On the fourth floor is the room for which the building is especially erected. This is 32 feet wide and 128 feet long, 18 feet high, with windows on four sides, as well as large skylights. Here will be located the switchboards and other apparatus connected with the telephone business. Off from this room will be a recreation and lunch apartment for women operators, 32 feet by 18 feet, and Mr. Maxwell estimates that there will be accommodation for 125 operators.

The boilers, which also occupy a secure place in the basement, will be of the safety water tube pattern and of about 200 horse-power capacity. The elevator machinery will have two dynamos of 1,000 16 candle-power capacity, and special attention has been paid in perfecting the heating appliances of the entire building, fresh air being drawn from the outside, passed through steam coils and forced by large steam fans to every room in the edifice.

The structure will be as thoroughly fire-proof as it is possible to make it, and the windows of rooms containing the apparatus of the company will be protected by rolling steel shutters, so as to avoid danger by fire from the adjoining buildings. A fire-escape will lead to the roof from the operating room, and there will be fire-escapes from every storey leading to the basement, from whence a fireproof passage will lead to the street. To this is added a standpipe for fire purposes with a hose on each floor.

THE RANGE OF AN ACCIDENT.

The range of an accident is exceedingly wide where an insurance company is concerned. According to a recent case in the Supreme Court of Missouri, a man may enter an hotel as a guest, and notify another boarder that he will eject him for the use of profane language, and then proceed to put his threat into execution. But if his opponent objects, and uses a pistol to enforce his objection, the consequence, so far as the ejector is concerned, is an accident.

The logic of this remarkable conclusion is that the person undertaking the assault had no reason to suppose his antagonist was armed, or that being a much larger and stronger man, he would encounter any special difficulty in carrying out his threat. Therefore it was not the assumption of a voluntary danger, nor was it death from a natural cause, but an unexpected event; a casualty—therefore an accident.

It follows from this luminous adjudication that a man may instigate a quarrel and be the assailant in the fight which follows; he may be without a shadow of justification for his course; but so long as, by reason of personal skill or strength, or any other advantage, he may expect no serious difficulty in the execution of his plan, whatever results will be an accident. The burglar who is unexpectedly shot while plundering his intended victim, provided he thinks he has been guarded enough not to arouse the latter, is the victim of an accident. Going a step further, the murderer who has good reason to believe he has covered his tracks, and is caught and hung, suffers from an involuntary accident when his neck is placed within the noose and the platform is suddenly dropped from under.

This, to our mind, is trifling with language, and the case is not materially helped in the present instance by the fact that the policy provided also for the payment of a specific amount in case of death from natural causes. Death voluntarily invited by violence is neither the one nor the other.—*Monitor.*

THE BRITISH TIMBER MARKET.

Farnworth & Jardine's wood circular, dated Liverpool, 1st May, says that the arrivals from Canada during April have been 3 vessels, 2,107 tons, against 1 vessel, 770 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 41,874, 43,510 and 44,395 tons respectively. "The market continues in the same quiet condition reported in our recent circulars. The deliveries during the month have been very light, and stocks of all articles are ample; values generally rule low.

"CANADIAN WOODS.—For Waney and Square Pine the market is unchanged, and stocks sufficient. Red Pine has not been enquired for; prices rule low and the stock is moderate. Oak.—There is rather more enquiry, but no change in value, and the stock is ample. Ash.—The arrivals have been again from the United States, the bulk of which is going direct into consumption: the stock, however, is still too heavy. Elm has moved off more freely; prices are steady and the stock is moderate. Pine Deals have moved off slowly, buyers holding off until the new import. Prices are easier in sympathy with the decline in freights; the stock held over is much too heavy.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the arrivals have consisted of three shipments from Halifax, which are going direct into consumption. The deliveries have been disappointing, and the stock is still much too heavy. Prices are easier.

"BIRCH.—Of logs there have been no arrivals. The deliveries during the month have been large, and the stock is now reduced to a more moderate compass. Prices are steady. Of planks the stock is still much too heavy, and prices continue exceedingly low.

"UNITED STATES OAK.—The arrivals have consisted of one parcel of Mobile wood; the stock is still too heavy, and prices rule low. Of oak planks the import has been too heavy for the present limited demand; stocks are increasing; values have declined throughout the month, and sales are now very difficult to effect.

"PITCH PINE.—The arrivals during the past month were 5 vessels, 5,945 tons, against 6 vessels, 5,150 tons, during the same time last year. Of hewn there has only been one large parcel; a fair quantity has gone into consumption; values practically unchanged; the stock is ample. Of sawn the arrivals have been chiefly from Pensacola; the consumption has again been small, prices continue very low, and the stock is excessive. Planks and boards have arrived very freely; there has been a moderate consumption; the stock on hand is far too heavy.

"SEQUOIA (CALIFORNIAN REDWOOD).—The arrivals have consisted of one large cargo, 109,000 feet, which is all going into the yard; prices are very low, and the stock is too heavy.

"BRITISH COLUMBIAN AND OREGON PINE.—There has been rather more enquiry, but at declining prices, and the stock is still too heavy.

"UNITED STATES STAVES have again been imported on a large scale; stocks are heavy and demand limited.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 21 vessels, 11,428 tons, against 33 vessels, 17,840 tons, during the like time last year. Of fir timber there have been no arrivals; the deliveries have again been small, and the stock is too heavy. Red and White Deals.—The import has been very small, the deliveries also very moderate, and the present stock is much too heavy. Flooring Boards.—There has been a free import, and the deliveries have been fair; prices, however, have had a declining tendency, and the stock is too heavy. Masts and spars have not been imported."

—A large deficiency existing in the Chenango Valley Savings Bank of Binghamton, N.Y., was covered up to some extent by the same method pursued by Treasurer Dann of the National Savings Bank of Buffalo, which "flew up" so badly several years ago. Money paid in to satisfy mortgages, would be pocketed and the mortgages discharged, but carried as live assets on the books of the bank, interest being kept up by subsequent stealings. This form of pilfering is the most difficult to guard against in the absence of a most thorough and detailed examination.—*American Investments.*

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.

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.

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

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
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,289,620	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.

THE COVER OF A CATALOGUE SHOULD NOT CONTAIN ADVERTISING

No. 8.

IT should present only the title. A decorative illustration may be used if it be neat and . . . attractive. Our Cover Designs are correct.

The Monetary Times
Printing Co., Ltd.
Toronto.

Eastern Fire Assurance Co.
CAPITAL \$1,000,000
OF HALIFAX, N. S.
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 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST year.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y
Head Office: Toronto
Fire and Marine

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
Fire and Marine
ASSURANCE COMPANY

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		
Cash	1889	1894
Bonds and Mortgages	\$ 6,179 44	\$ 39,310 03
Other Assets	293,473 21	692,751 45
	58,939 88	89,359 40
Total	\$293,592 53	\$821,320 88
LIABILITIES		
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,248 68
Other Liabilities	5,894 76	1,262 48
Net Surplus	Nil.	50,469 72
Income	157,354 97	306,715 63
Expenditure, Total	147,158 37	153,493 37
Insurance in force	6,110,100 00	9,555,300 00

Head Office, 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.....\$54,004,998
Revenue 13,744,791
Canadian Investments 5,155,356

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,
19 Wellington St. East.

SUN FOUNDED A.D.
1710

INSURANCE OFFICE **FIRE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East
TORONTO, ONT.

J. 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

o o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o o

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 settled immediately on proof of death and
title. No delay.

J. 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.
G. 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. "FIRE"

Established in London, 1803

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

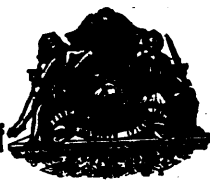
Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

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 \$23,000,000

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 be-
comes 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 se-
cured; 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 Insurance 813,294,160 00

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

JOHN A. McCALL, President.
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.