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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 42.

TORONTO, ONT., FRIDAY, APRIL 71, 1896.

{ \$2 A YEAR
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To the Trade

For
Ladies
And
Gentlemen

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Scotch Tweeds
Canadian Tweeds

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Scotch Tweeds
Canadian Tweeds
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JOHN MACDONALD & CO.
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Elevators are
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We also manufacture
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Works—52, 54, 56
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A Shipment in half cases just
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We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen and Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

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

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St. George's Square - HUDDERSFIELD, Eng.

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Tailors' Trimmings.

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Iron and Steel

Wrought Iron Pipe
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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 853,302 17

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The National Provincial Bank of England.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,900,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., Robert Kilgour, Esq., John Hoskin, Esq., Q.C., L.L.D.

BRANCHES. City B'chs. Ayr, Hamilton, Parkhill, 713 Queen E. Barrie, London, Peterboro' 450 Yonge St. Belleville, Montreal, St. Catharines 791 Yonge St. Berlin, MAIN OFFICE Sarnia, 268 College. Blenheim, 157 St. James Sault Ste. 546 Queen W. Brantford, City B'chs Marie, 415 Parl'm't. Cayuga, 19 Chaboullier Seaford, 138 King E. Chatham, Square Simcoe, Toronto Jct. Collingwood, 276 St. Stratford, Walkerton, Dundas, Lawrence Walkerville, Dunnville, Orangeville, Thorold, Waterford, Galt, Ottawa, Toronto, Waterloo, Goderich, Paris, Windsor, Woodstock, Guelp, 19-25 King W.

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The Dominion Bank

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

Friday, the 1st Day of May Next. The transfer books will be closed from the 20th to the 30th April next, both days inclusive. The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 27th of May next, at the hour of 12 o'clock noon. By order of the Board. R. D. GAMBLE, General Manager. Toronto, 24th March, 1896.

BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq.

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 40,000 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. ALKINS. A. S. IRVING, Esq., R. D. PERRY, Esq. D. ULLYOT, Esq.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,000 Rest 1,156,000 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

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

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

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

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

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000 DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West, G. J. Cuthbertson, Barrie, M. Atkinson, Brockville, T. A. Bird, Cobourg, J. S. Skeaff, Collingwood, W. A. Copeland, Gananoque, C. V. Ketchum, London, Jno. Pringle, Montreal, T. F. How, " Pt St. Charles, J. G. Bird, Peterboro, P. Campbell, Petrolia, W. F. Cooper, Port Hope, E. B. Andros, St. Catharines, G. W. Hodgetts.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.
Branches: Aylmer, Ont. Montreal, Sorel, P.Q. Brockville, St. Catherine, St. Thomas, Ont.
Calgary, N.W.T. (St. Branch. Toronto)
Clinton, Morrisburg, Toronto Junct'n.
Exeter, Norwich, Trenton.
Hamilton, Ottawa, Waterloo, Ont.
London, Owen Sound, Winnipeg.
Meaford, Ridgetown, Woodstock, Ont.
Smith's Falls.

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd., Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co. AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebdens, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, S. A. Crowell. CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. St. John—The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Elliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863. Capital (with power to increase).....\$2,000,000 \$3,990,000 Reserve.....\$100,000 \$486,666 Head Office, 60 Lombard Street, London, England. BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the UNITED STATES—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000 BOARD OF DIRECTORS: Patrick O'Mullin, President. James Fraser, Vice-President. Hon. M. H. Richey, Mr. Charles Arthibald. W. J. Coleman. HEAD OFFICE, HALIFAX, N.S. Cashier, John Knight. AGENCIES: North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000 REST, \$80,000 HEAD OFFICE, QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. John Breakey, Esq. GENERAL MANAGER, E. E. WEBB. INSPECTOR, J. G. BILLETT.

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

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

BANK OF NOVA SCOTIA INCORPORATED 1853.

Capital Paid-up.....\$1,500,000 Reserve Fund.....1,375,000 DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. JAIRUS HART, JOHN Y. PAYZANT, R. B. SEETON.

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

HALIFAX BANKING CO. INCORPORATED 1872.

Capital Paid-up, 500,000 Reserve Fund, 300,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Dom'n Bank of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

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

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

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

CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover Nation Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank. Chicago—Union Nat. Bank. CORRESPONDENTS IN BRITAIN: National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX, INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00 Rest and Undivided Profits.....1,003,830.46

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., David MacKeen. HEAD OFFICE.—HALIFAX, N.S. D. H. DUNCAN, Cashier; W. B. TORRANCE, Asst. Cashier. Montreal Branch, E. L. PEASE, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine. AGENCIES IN NOVA SCOTIA.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. IN P. E. ISLAND.—Charlottetown, Summerside. IN NEWFOUNDLAND.—St. Johns. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA, HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000 Capital Paid-up.....1,500,000 Rest.....1,000,000 DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Westmeath. Denis Murphy, John Mather, David Maclaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000 Capital Paid up.....1,500,000 Reserve Fund.....720,000 BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, N. W. Thomas, I. N. Galer, Thomas Hart, J. J. Tuck, G. Stevens, John G. Foster. HEAD OFFICE, SHERBROOKE, QUE. WM. FARWELL, General Manager. BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe. Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED. Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada - The Merchants Bank of Canada. London, Eng. - The Royal Bank of Scotland.

LA BANQUE NATIONALE.

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

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

The Annual Meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 30th May next, at 3 o'clock p.m.

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

By order of the board of directors.

G. CREBASSA,
 General Manager.

Quebec, 24th March, 1896.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....	\$1,000,000
Capital Paid-up.....	700,000
Reserve.....	\$5,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N. B.

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

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

AGENTS.

London - Messrs. Glyn, Mills, Currie & Co. New York - Bank of New York, N.B.A. Boston - Globe National Bank. Montreal - Bank of Montreal. St. John, N.B. - Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

Applications will be received at the offices of the Company.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....	\$3,223,500
Capital Paid-up.....	1,318,100
Reserve Fund.....	659,550

President, - - - C. H. GOODERHAM.
 Manager, - - - HON. S. C. WOOD.
 Inspectors, - - - JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve and Surplus Funds.....	359,395 15
Total Assets.....	3,683,720 18

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House - King St., Hamilton.
 C. FERRIE, Acting Treasurer.

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - President	
Capital Subscribed.....	\$5,000,000
" Paid-up.....	700,000
Reserve.....	210,000
Reserve.....	200,000

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

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

J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, JAMES MASON,
 President, Manager.

The London and Ontario Investment Co., Ltd. TORONTO.

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

DIRECTORS.

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

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

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

A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....	\$ 750,000
Total Assets, now.....	1,845,888

DIRECTORS.

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

Robert Jenkins, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

Deposits received and interest allowed. W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.
GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 325,000 00
 Contingent Fund..... 34,025 00
 Total Assets..... 5,454,720 34
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 Executives and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 399,168 20
 Reserve Fund..... 100,000 00

DIRECTORS

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

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 925,000
 Reserve Fund..... 183,715

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

**Investments Made
 Estates Managed
 Rents Collected**

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BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

OSLER & HAMMOND

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

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Stock and Share Broker
 58 St. Francois Xavier Street Montreal

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

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....\$ 627,295
 Reserve Fund..... 138,000
 Assets..... 1,998,668

DIRECTORS:

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

The Western Loan and Trust Co. LIMITED.

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.**, also an **Agent** for the above offices.
 All manner of trusts accepted: Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.
 Deposit Safes to rent, all sizes. Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee**, and in other fiduciary capacities, under direct or substitutionary appointment.
 The Company also acts as **Agent for Executors and Trustees**, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.
 The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.
J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto, Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

Money Loaned on improved freehold at low rates. Liberal terms of repayment.
 JOHN HILLOCK, President.
 JOHN FIRSBROOK, Vice-President
 A. J. PATTON Secretary.

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

G. G. S. LINDSEY.

LYON LINDSEY.

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

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covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant
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London, Ont.**COUNTIES Grey and Bruce** collections made on
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companies, lawyers and wholesale merchants given as
references.

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Real Estate, Renting and Mortgages. 374 Main
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of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE, Manufacturers' Agent,** 32 King
Street, St. John, N. B. Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.
C. M. Counsell.
F. S. Glassco.**HAMILTON, Canada.****NARES, NICHOLLS & CO.****Financial and General Agents, WINNIPEG.**References (The Canadian Bank of Commerce,
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City
and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1265, Winnipeg.**Over 13,000,000 Feet of
Land for Sale****Situated in Hochelaga Ward, Beginning at
Frontenac Street**This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
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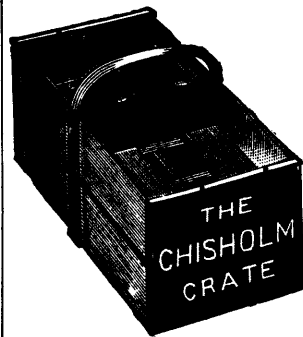
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St. Lawrence Hall, Montreal**Investment Bonds.**We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, Mass., U.S.A.**DECISIONS IN COMMERCIAL LAW.****SPENCE V. GRAND TRUNK R. W. Co.**—A per-
son who posts a letter on a mail car attached to
a train about to start, although the car is fur-
nished with a slit for posting letters, under
instructions from the Post Office Department,
is a mere licensee. The invitation to post, if
any, is the invitation of the Post Office Depart-
ment and not of the railway company. Held,
that the plaintiff, who, in attempting to post a
letter on a moving train, tripped and fell over a
peg placed in the ground by the company and
was injured, could not recover.**WHO MAY RIDE ON A PULLMAN CAR?**According to a decision of Mr. Justice Falcon-
bridge, last week, a passenger must possess a
first-class railway ticket in order to be entitled to
ride in a Pullman car. The case referred to was
that of William Linton, commercial traveller, of
Ottawa, who brought suit against the Canadian
Pacific Railway for \$2,000 damages, because
the railway officials refused to allow him to
ride on a Pullman sleeper when he held a
second-class ticket, though he was willing to
pay the extra sleeping-car charges. This ver-
dict in favor of the company will prove of
interest to those who travel much, and have
had doubts of the legal rights of a passenger
under the circumstances described.**TRIAL OF NEWFOUNDLAND BANK
DIRECTORS.**A special term of court to try the directors of
the Commercial and Union Banks of New-
foundland was held in St. John's on Monday,
13th inst. The Court house was thronged by
an expectant crowd. Three judges were ex-
pected to sit on the cases, but only two arrived,
the chief justice being unable to attend owing
to illness. The grand jury were sworn, after
which the court adjourned till Wednesday,
when it is expected that the chief justice will
be able to attend. The directors are charged
with issuing a false statement of the banks'
affairs, whereby confidence not justly due was
extended to the loss of many.**THE UNITED STATES CURRENCY
SYSTEM.**The condition of the United States system of
currency is illustrated by a rough diagram in
the Philadelphia Record. That its condition is
decidedly "topheavy," can be seen at a glance.
No less than \$346,681,016 is in the shape of
greenback legal tenders. Besides this, there is
\$344,377,504 silver certificates, and \$136,719,280
treasury notes. These sums, with the amount
of silver in circulation, make an aggregate of
about \$900,000,000—a very large sum for the
Government to keep at a parity with gold, as
the law prescribes. To redeem these vast sums
the Government has in round numbers \$100,-
000,000. Surely this is almost a pyramid in-
verted. One million in gold against immediate
liabilities of nine million dollars!We make paper and
pulp. Nothing else.
We employ men
who can do nothing
but make paper
and pulp.
We buy the finest
machinery and materials,
and use clear water.
We ought to make
good paper.
We do make good paper.

Ask for samples and you will get them.

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

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REASONABLE PRICE**The Oakville Basket
Co.** Manufacturers of1, 2, 3 bushel grain
and root baskets.
1, 2, 3 satchel lunch
baskets.
1, 2, 3 clothes bas-
kets.
1, 2, 3, 4 market
baskets.
Butcher and crock-
ery baskets.
Fruit packages of
all descriptions.For sale by all
woodenware deal-
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this paper.**OAKVILLE, Ontario.**

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For hot water or steam, give splendid heat without using much fuel. There is an extra large heating surface and the warmth is readily regulated—can be checked or increased at a moment's notice. All who use them are thoroughly satisfied.

Send for our Catalogue with testimonials.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO

Mercantile Summary.

THE city of Stratford has for sale \$30,000 worth of debentures at four per cent., payable in thirty years.

THE Ottawa bankrupt stock of Switzer & Brother, Sparks street, was sold to George S. Johnston, of the same city, at 69½ cents on the dollar.

OVER \$700 in gold dust has been bought by Ashcroft merchants from Indians and Chinamen, the results of work on the Thompson River, in a very primitive manner.

TORONTO bay is open and navigation across Lake Ontario, has begun. The propeller "Niagara" of the Mathews line, Captain James Morgan, cleared on Monday night for Oswego with 16,000 bushels of barley. She will bring a return cargo of coal.

THE employees of the Zoellner furniture factory, Mount Forest, some 46 in number, married men and householders, have petitioned the council of that town to take into consideration and if possible adopt some means by which work at said factory may be resumed and employment offered them.

THE sheriff is in possession of Louis Marboeuf's restaurant, who had been in business in Victoria about a dozen years. During the past year several judgments have been recorded against him.—In the same city the sheriff has sold the tailoring effects of J. T. Pierre, who has been struggling for years, several times sued.

THE Hamilton Radial Railway has been granted right of way by the council of that city on a 32-year franchise, and is preparing to begin construction. Mr. W. P. Chapman has been appointed superintendent of construction. The company will strive to have the line between the city and Burlington Beach completed by Dominion Day.

WE have received the first issue of the Dauphin *Pioneer Press*, which promises well. That new weekly urges attention to the claims of the Lake Dauphin district of Manitoba, with its vast areas of undeveloped farm lands of superior quality, its stores of timber and fuel, its well watered cattle runs and hay lands, upon the notice of intending settlers. Since the opening up of the district, which includes the Riding Mountain country, no less than 1,552 homestead entries have been made in the land office.

THE firm of Lang, Murphy & Anderson, of Arnprior, Ont., who opened in the dry goods line last August, bringing a stock from Winnipeg, are reported as having assigned.

AT a meeting held in Mr. Clarkson's office, in Toronto, on Friday last, an offer of 40 per cent. was made to the creditors of E. D. Gough, the Belleville clothier, on liabilities of \$31,000. Nominal assets of \$25,000 are shown.

THE official referee has declared a dividend of 20 per cent. in the estate of the Ontario Forge and Belt Company, which is in liquidation. A further dividend will be declared in a few days. The plant, stock, real estate, and other assets of the company realized \$110,000.

THE Kensington Manufacturing Company, Limited, is incorporated in Ontario, capital \$40,000, to make furniture. The parties, Horace Horton, manager; Ephraim Downing, Samuel Sloane, George Acheson and Robert Gibbons, of Goderich, and F. G. Rumball, of London.

A COMPANY has been formed to take over the business of Frank E. Walker & Co., in Hamilton. It consists of Frank E. Walker and wife, Miss Anna Walker, Alfred Tory, F. W. Mills and J. R. Hesse. The capital is to be \$15,000; the name, the Frank E. Walker Company. The parties are all Hamiltonians.

THE Ontario Natural Gas Co. has about completed arrangements for the laying of a gas main to Essex, Harrow and Amherstburg. The mains from which Windsor and Detroit receive their supply will be tapped a mile from Essex, and the work of laying the mains in that town will be commenced at once. It will take three miles of pipe to reach Harrow and nine miles to reach Amherstburg.

WITH the improved weather we are all now enjoying, business is evidently more hopeful, and here and there evidences appear of an improvement in business. It is agreeable to record that there are fewer assignments and compromises this week than in any week since the first of the year. W. J. Kendall, harness-maker, in the village of Hastings, has assigned. He had been in business less than two years, and will not owe much.—During the real estate "boom" at Toronto Junction about four years ago, James A. Fisher, shoe dealer, became involved, and the business has been continued in the name of his wife. Strong competition and lack of capital has caused her assignment.



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

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MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

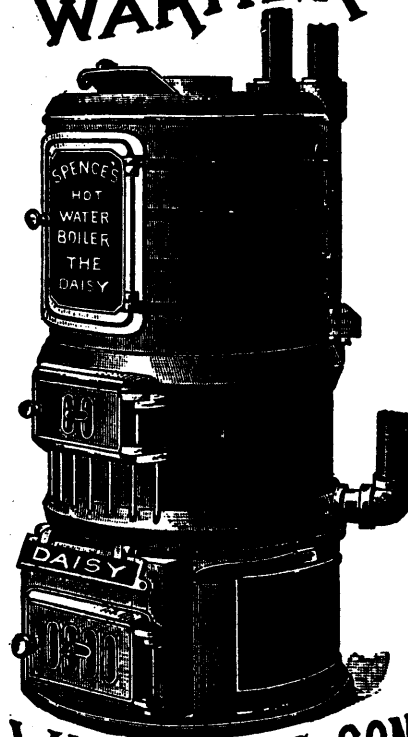
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.



ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West

Montreal Office—Craig Street

Mercantile Summary.

THE city of St. Thomas is asking for tenders for over \$70,000 worth of local improvement debentures, the periods to be from five to twenty years.

THE shipping agent for the Morgan Falls Pulp Co., of New Germany, has shipped, says the Bridgewater, N.S., *Enterprise*, ten schooner loads, 1,497 tons in all, of wood pulp during the past four months. Seven of these vessels went to Boston, two to New York and one to Portland.

THE sale of \$22,850 four per cent. debentures of the town of Whitby at five above par, denotes the financial standing of this town. The *Chronicle* says that "we can pay off \$22,850, principal and interest, for about \$50 per annum less than it is now costing us to pay the bare interest on the \$20,000 railway debentures."

A LIST is given by the United States *Tobacco Journal* of cigar dealers who have failed since January 1, 1896. That journal adds: "It is no exaggeration to say that the total aggregate amount which these same failures have cost the cigar manufacturers of this city and elsewhere is not far from \$500,000. Indeed, it is probably more than that."

AN exchange says that H. A. Mullins, the cattle exporter, has purchased 300 head of cattle near Moosomin and Moose Mountain for shipment to Europe. The train load will go east on the 22nd. The second train load of Manitoba cattle for export to Europe sent east this season left the C.P.R. yards Thursday night. The shipment was sent via St. John, N.B., by Gordon & Ironside.

ACCORDING to the *Chignecto Post*, the middle Sackville district of Nova Scotia has done its share in exporting hay last winter. Over 240 carloads of hay have been shipped from Middle Sackville this winter. Some of it has gone to St. John, a part of it to Halifax and some of it up north. A smaller quantity has been shipped from Upper Sackville. One hundred and eleven cars have been shipped from Aulac since January 1st. It is a growing business.

FROM a report of the work of the Toronto night schools during the past season, prepared by the public school board, the following facts are learned: In the fifteen schools open during the past six months, 1,169 pupils were registered on the rolls and the whole attendance was 18,010. Of these there were clerks 102, factory hands 39, mechanics 36, bakers 22, laborers 20, machinists 12, printers 31, plumbers 11, dressmakers 24, housework 118, etc.

THE Algoma Copper Mining Company, Limited, has been incorporated in Ontario, according to the last *Gazette*. The parties, Messrs. J. W. Coll and D. W. Payne, Dr. E. G. Drake, W. H. Peters, George McCann, P. F. McLaren, H. G. Bessey and St. J. Hall are residents of Elmira, N.Y. The stock is \$1,000,000, and the purpose is stated to be to mine, smelt, and treat copper, gold and other ores in the Algoma district.

THE *Detroit Free Press* understands that the ore freight situation is practically unchanged. Vesselmen were on Saturday last holding out for \$1.10 from the head of Lake Superior and \$1 from Marquette. "They are talking of 80c. from Escanaba, but would accept 75c. for season charters. No ore sales have been reported, but shippers are arranging matters to be ready to do business early next week. Duluth wheat shippers are not getting any tonnage at 3c. Boats were offered to load after May 10 at 3½c."

DEBENTURES.

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

GEO. A. STIMSON & CO.

9 Toronto St.

Toronto, Ont.

Brushes

Brooms



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

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

Chas. Boeckh & Sons, MANUFACTURERS

80 York Street, Toronto

Montreal Branch—3-1 St. Paul Street.

THEY SELL WELL
THEY LOOK WELL
THEY WEAR WELL

What do?

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

Catalogue
For the
Asking

DOWSWELL BROS.
Mfg. Co., Hamilton

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

I. C. Fell & Co.

Engravers and
Die Sinkers

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



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Want a Book-keeper
Want a Stenographer
Want Office Help



If so, make application
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Monetary Times

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

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks
EPSOM and GLAUBER SALTS, in brls.
and kegs

SULPHATE OF ZINC, in brls. and kegs
SAL SODA, in brls.

CARBONATE OF AMMONIA, in kegs
Special quotations for importation.

COPLAND & COMPANY
230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers
keep the

Cook's Friend
Baking Powder

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

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

THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 387 Aque
duct Street.

TORONTO—Bell Telephone Building, 39 Temper-
ance Street.

HAMILTON—Bell Telephone Building, Hughson
Street.

OTTAWA—Bell Telephone Building, Queen Street

QUEBEC—Bell Telephone Building, St. John and
is Streets.

WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

JAMES PERRY, plumber, of Pembroke, has
assigned, owing \$1,300. He shows \$850 assets
in stock and debts.

WITHIN twelve months there has been a
series of suits entered against Joseph Tremblay,
of St. Bruno, Que., now culminating in his as-
signment. Joseph was formerly a farmer at
Laterriere, and started storekeeping at St.
Bruno, in the Saguenay district, about four
years ago. He probably wishes he was farm-
ing still.

THE insolvent estate of P. Grace & Co.,
wholesale grocers, Montreal, has been sold by
the assignee. The stock, amounting to \$12,171,
was sold at 70 cents on the dollar, and the book
debts at 30 cents, both being bought in by Mrs.
Grace, in whose name the business will be
bought in. Creditors will realize less than the
40 cents first offered

THE annual meeting of the Association of
General Freight Agents of Canada met in the
Windsor Hotel, Montreal, on the 9th inst. The
election of officers resulted as follows: Presi-
dent, J. N. Sutherland, of the Canadian Pacific;
1st vice president, J. J. Wallace, of the I.C.R.,
Moncton, N.B.; 2nd vice-president, C. J.
Smith, of the C.A.R., Ottawa; and secretary-
treasurer, John Earls, late of the Grand Trunk.

A GENERAL dealer at Baddeck, N.S., D. F.
McRae, has assigned to his son for the general
benefit. He has been in business since 1884,
but he has been handicapped by dull trade and
by heavy expense, due to serious family sick-
ness. He owes \$6,600, and shows nominal
assets of about \$8,000.—G. R. Archibald,
general dealer and lumberer, at Lower Stew-
iacke, N.S., is offering a compromise at 50
cents, in nine months, on debts of \$10,000,
showing assets about \$2,000 less. He formerly
owned a milk route in Halifax, and appears to
have attempted too much for his business ex-
perience or capacity.

Z. LACERTE, general storekeeper at Ste.
Sophie de Levard, Que., is insolvent, and is
reported to owe about \$2,000.—J. U. Chap-
delaine was a school teacher, and some years ago
invested his small savings in a store business at
St. Wenceslas. He now wishes to settle with
his creditors at 25 cents and retire.—P.
Chouinard began storekeeping at St. Leon de
Standon ten or twelve years ago. He is a
bachelor, at small expense, but he is reported
to have been too liberal in credit-giving, and has
had to assign. He owes \$5,100, some \$8,000
being due to a local creditor for advances.—
Jeremie Gobeille, tailor at Waterloo, Que., is
said to be seeking a compromise. He over-
built in proportion to his small means several
years ago, and has been close run since.

A DEMAND of assignment has been served upon
Pierre Picotte, contractor, Montreal. His
creditors had a meeting last week, at which he
offered 10 cents on the dollar; he later in-
creased this to 20 cents, but creditors declined
to settle. His liabilities are \$25,120. A de-
mand has also been taken out against his
daughter, Hermine Picotte, in whose name it
seems he has also taken some contracts.—
Wm. Watts, shoes, Montreal, has been re-
quested to assign; the liabilities are about
\$7,000.—Joseph Collette, an east end dealer
in coal, wood and grain, has assigned, owing
\$5,580. He was formerly a farmer at Ste.
Julie.—Michael Gleeson, saloon-keeper, has
turned his estate over to the assignee. His
wife figures as the principal creditor, viz.,
\$3,000, besides \$1,600 to general creditors.

Canadian Colored
Cotton Mills Co.

1896 SPRING 1896

Glenghams, Zephyrs, Cheriot Suitings, Flannel-
ettes, Dress Goods, Skirtings, Oxfords,
Shirtings, Cottonades, Awings,
Tickings, &c., &c.,

See Samples in
Wholesale Houses. **Now Ready**

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MONTREAL AND TORONTO.

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

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c., &c.
Painters' and Artists' 312, 314, 316 St. Paul
Materials, Brushes, St., and 263, 265, 267
Etc., Etc. Commissioners St.
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Cold Storage
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Rates on application 13 Church Street
W. H. LECKIE,
Manager.

ARNOLD'S LIQUID GUM
IS AS GOOD AS
Arnold's BLUE INK

There is a "best" in
everything.

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



THE
SELENS

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

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

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

Stock still well assorted in

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

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

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

Mills—New Brunswick Cotton Mills, St
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Patent Plush
Lined

Alaska Socks

Before placing your
orders see samples
and prices of these
stockings.

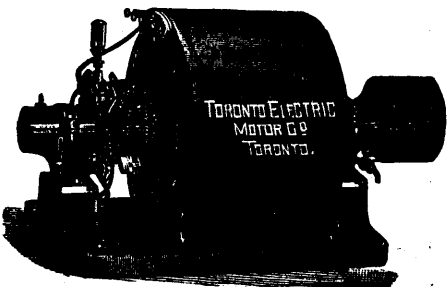
They have interior
Loops made of the
yarn of which the
stockings are com-
posed and cannot
ravel, as do all other
looped goods.
WILL NOT
shrink, have
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become stiff
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do full
socks and felt
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Leading Boot and Shoe jobbers sell them.
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THE EVER-READY DRESS STAY CO.
WINDSOR, ONT.

Toronto—24 Wellington St. West.

TORONTO ELECTRIC MOTOR CO'Y.



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

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Telephone 1854 107 & 109 Adelaide W., Toronto

Mercantile Summary.

Most of the lobster fishermen on the Strait of
Canso, N.S., had their traps out on Monday
last. Canneries are to be opened at Bear
Island Cove and Steep Creek this spring.

THE returns which are now available show
that during March Scotch shipbuilders launched
28 vessels of 41,040 tons, as compared with 24
vessels of 39,391 tons in February, and 27 ves-
sels of 20,176 tons in March, 1895.

IN September, 1887, John O'Brien succeeded
M. Brown in the boot and shoe business at
Tamworth, but never made any progress, and
now assigns—Elizabeth Lee, hotel keeper at
Port Hope, also assigns.

MR. SAUERBECK, the statistician, reports the
average price of forty-five staple commodities
on March 1 at 61.4 per cent., taking the
average of eleven years from 1867 to 1877,
both inclusive, as 100 per cent. A year ago the
average was 60 per cent., while in 1894 it was
63 per cent.

AN amalgamation of the Hamilton and Dun-
das Street Railway with the H., G. & B. electric
road is said to be behind ex-President Myles'
strenuous efforts to get possession of a control-
ling interest in the H., G. & B. road. Mr. Myles'
lease of the Hamilton and Dundas road expires
this summer.

AT Hawkesbury, Cape Breton, on April 13th,
the first arrival this spring is reported, viz.,
schooner "Durna," from Halifax, with general
merchandise. There was no ice in the Strait of
Canso for the past two weeks and none in
sight.

THE St. John *Telegraph* of Tuesday last
learns that the St. John River ice had nearly
all run out of the reach, and that the ice
farther up the main river could be expected to
break up nearly any time, as it is reported to
be all honeycombed and in a very weak state.

ON Monday last, some seven thousand acres
of Manitoba land were purchased by Henry
Barber, in this city, at auction, at 15½ cents an
acre. The lands belonged to the insolvent
estate of Samson, Kennedy & Co., and a por-
tion of them had been carried for thirteen years.
One block of 1,200 acres, on the G.N.W. Cen-
tral, it is said, through which the Oak River
runs, was included in the purchase. This does
not say much for the public appreciation of
Manitoba farming lands.

THE New York Chamber of Commerce is
placing its new stock in the market, subscribers
to pay one-quarter on allotment, and one-quarter
each in June, August and October. The
total sum of \$125,000 in stock will be sold,
leaving \$25,000 in the treasury for future use.
The prospectus shows that the property will
pay a dividend of 6.3 per cent. when the stock
offered is sold. The present income is \$57,877,
while the expenses are \$43,677.20, distributed
as follows: Maintenance, \$16,800; taxes,
\$7,000; insurance, \$1,127; interest, \$18,750.

THE general manager of the Grand Trunk
Railway, Mr. Hays, told a Detroit reporter on
Tuesday that "the work of organizing the
Grand Trunk offices has been completed, and
Detroiters need have no further apprehension
as to the local officials. Mr. Atwater will re-
main, as he has been, in authority over all lines
west of the river, under, of course, General
Superintendent MacGuigan." And on Wed-
nesday, during a visit to Toronto, he told
another interviewer that the alterations among
officials had practically come to an end. The
new head officer, in his visit to the Toronto
Board of Trade, made an agreeable impres-
sion.

WE are told that the railways have offered
free transportation to the Montreal citizens who
will go to Ottawa for the purpose of endeavoring
to get the Government to make a grant towards
the proposed World's Fair in Montreal in 1897.

THE St. John's *News* says that Mr. F. A.
Mann, accountant of the Merchants Bank at
St. John's for seven years, has been promoted
to the management of the branch of the same
bank at Hespeler, to be succeeded in St. John's
by Mr. McGee, from Kincardine.

THE Halifax *Chronicle* of Tuesday, 14th,
says that the special train with the English
mails made the run to Montreal in 23 hours
and 45 minutes, including stops. It covered
the distance from Halifax to Moncton in four
hours and 52 minutes, beating the record.

MONTREAL is to be congratulated on getting
such a good price as 105 net for a 4 per cent.
loan. In spite of the handicap of an extrava-
gant and flighty city council, the confidence of
investors in the continued prosperity of Mon-
treal through the high character of its mer-
chants is evidently unabated.

WE learn from a Halifax paper of this week
that the premiums earned last year by companies
comprising the Fire Insurance Board in that city
were about \$300,000. Since the 1st January
the losses have not been far from \$300,000, so
that the outlook for a profitable business this
year is not the brightest. The board embraces
all companies doing business in that city except
the Acadia, Halifax and Quebec.

THE Vancouver *World* says that Mr. John
McQuillan has been appointed by His Excel-
lency President Eloy Alfaro, of Ecuador, to the
position of Consul of that Republic for the
Dominion, with residence in Vancouver. "Con-
sul McQuillan is one of our most energetic and
successful business men, and will do honor to
his new office," and the *World* thinks there are
very good prospects for the opening of new
trade relations between Canada and Ecuador.

THE Montreal *Herald* Company, we regret to
say, is again reported in embarrassed shape. It
would appear that the company, as reorganized
several years ago with a strong directorate, who
invested quite a substantial capital, has not
proved successful any more than its predeces-
sors. The merchandise liabilities are stated at
about \$20,000, apart from which there are
understood to be considerable claims for ad-
vances by the directors. It is reported that
an offer of 25 cents on the dollar is probable.

EDOUARD DENIS, general merchant, at
Rigaud, Que., is reported to be financially em-
barrassed, and a Montreal accountant is investi-
gating his affairs. He moved there from
Henryville in 1892, failed shortly after and
offered 75 cents, which was refused, and estate
was bought in by Mrs. Denis, whose name has
since been used. Present liabilities are about
\$4,000.—J. A. Heon, a carriagemaker, of St.
Gregoire, Que., has assigned upon the demand
of a Montreal firm. Liabilities are \$1,200 with
assets of \$600.

FROM a prominent business man of St.
John's, Nfld., who has been visiting Montreal,
the *Gazette* learns that a company has been
floated to develop the oil properties in the
colony, which are said to give a good yield of
rich oil. Mr. Noseworthy, of Newfoundland,
part owner of these properties, visits Petrolea,
Ont., to purchase machinery. Several other
valuable properties in Newfoundland, it is
added, have changed hands within the last few
months, among them two hematite iron mines,
now in operation by the Steel Company of New
Glasgow, N.S., and one chromic ore mine by
an English company. "The millions of tons of

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street

TELEPHONE 915

What are you Wearing on your Feet This weather?

There is style in footwear as there is in hats. Each year the Granby Rubbers and Overshoes are modelled to fit all the fashionable shapes of boots. They are thin so as to prevent clumsy appearance and feeling, and to make them so necessitates the finest quality of rubber. While Granby Rubbers and Overshoes are up to date in style, fit and finish, they retain their old enduring quality.

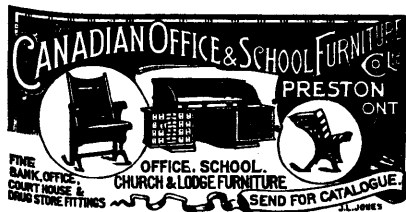
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coal discovered by the Government survey, and held by them, is likely to be developed this season by Mr. R. G. Reid, the big Montreal contractor, who is now building a railroad across the island. This railroad taps the oil and mineral properties, which are only a short distance from harbors."

A TORONTO undertaker named Robt. Jolliffe has had his assets mortgaged for some time without paying the interest. Under these circumstances no one will be surprised to hear that the instrument has been foreclosed. — A meeting of the creditors of Steele Bros., a firm of tobacconists in Toronto, will be held to-day. They have assets of \$1,000 and owe more than three times this sum. Evidently the estate will be a poor one.

THE Montreal firm of Foucher Fils & Co., who have done a large business in furniture, jewelry, etc., for the last ten or twelve years, on the instalment plan, are reported in trouble, and a demand in insolvency has been served upon them. Disaster in this line of business has been rather frequent the last year or so, but in their statement of January, 1895, this firm claimed a surplus of \$81,000, and this amount of assets can hardly have disappeared since then.

UPON a petition being made to the court, a winding-up order has been issued in the matter of the Sabiston Lithographing & Publishing Co., of Montreal, and a meeting of the shareholders and creditors is ordered for the 21st inst. — Similar proceedings have been taken in the case of the Dominion Tubular Lamp Co., of Montreal, the petitioners being the Bristol Brass & Clock Co., and Mr. J. H. Ferns, the late secretary, has been appointed provisional liquidator. The machinery, plant, etc., were sold a week or so ago for \$6,000, inventory figures being some \$30,000.

THERE was sharp speculation last week in the industrial stocks in the Chicago market. This revival was led by Diamond Match and New York Biscuit shares. There was undoubtedly a good deal of manipulation, but both these companies showed much increased earnings. The Match Company, it is said, will get large royalties from European governments for the use of machinery upon which the company holds patents. An arrangement has already been made with the French Government, which monopolizes the manufacturing of matches, by which the company will receive, for five years, \$100,000 a year as royalty for the use of its machines. The advance in New York Biscuit stock seems to be attributable chiefly to the general relations existing between that company and its competitors.

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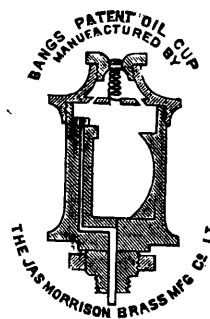
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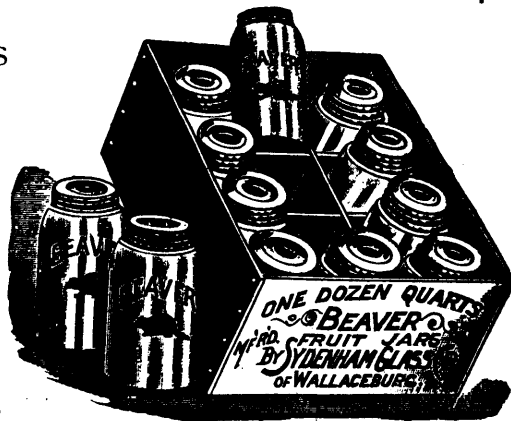
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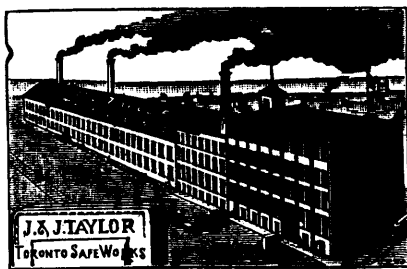


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made with our Patent Process Seamless Tube. Rubber Valves, Packings, Gaskets, etc Superior quality

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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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TORONTO, FRIDAY, APRIL 17, 1896.

THE SITUATION.

As had been foreseen for some time, the necessity of dropping the Remedial Bill for this session of Parliament has been recognized. The near approach of the close of the session enabled the minority in the House of Commons, by having recourse to the weapon of systematic obstruction, to do what, under ordinary circumstances, only a majority can effect. If a disposition to resort to obstruction were to become the settled policy of the minority, the result would be, as it has been in France, England and the United States, counter-action in the form of closure, which cuts short debate and brings on a vote. The moving of "the previous question" can sometimes be used to the same effect. But it was perhaps better that free rein was given to the minority, for closure is best reserved for cases of intolerable nuisance. While both parties may be acting upon a strict sense of duty, one obstructing and the other insisting, the time comes when the necessity of finding some means of removing the obstacles that clog the legislative machine becomes imperative. The Opposition would make a mistake if it revived obstruction tactics on the vital matter of the supplies, and on some essential points there would be danger that its motives would be misinterpreted. In the face of an election, the responsibility of both parties is not greatly unequal.

Whatever may become of Mr. Chamberlain's suggestion of a British Empire Zollverein, it has already had a visible effect in evoking expressions of sentiments hitherto latent, which are not without their value. "We would," says the Manitoba Board of Trade, "approve of the closest possible trade relations between all the different colonies and dependencies of the Empire." It also desires that this intercourse should rest on the basis of the widest freedom. The question here involved is how close these relations can be made. The greatest obstacle is to be found in the protectionist tariffs, which the interests involved will not willingly surrender. The Toronto Board of Trade had already made a distinct advance in the direction pointed by that of Winnipeg. Their resolution leaves the protectionists to speak for themselves. Australian opinion is not, at the outset, favorable to the Zollverein idea. Just now South Africa feels its dependence in an especial manner, and

though in a complaisant mood, can scarcely ignore the difficulties in the way of the proposed Zollverein. Though no immediate practical result of the suggestion of a Zollverein can reasonably be expected, the idea will not be without its value.

A notable step in the development of municipal government is the creation by law of the power to form a Board of Control in the cities of Ontario which have a population of 100,000. At present Toronto only will have a Board of Control as the executive of its municipal machinery. This board will not supersede municipal committees, and it also sees the survival of the School Boards, the Police Commissioners, and the Free Library Board. The Board of Control will consist of one *ex-officio* member, the mayor for the time being, and three aldermen, elected by the council. Of these the mayor, when present, is to preside at the meetings of the board, and in the event of a tie, he is to have the casting vote. In his absence, a temporary presiding officer is to be elected. The members of the board are to be paid, but the \$700 maximum makes their pay little more than nominal, and considering the nature and extent of the duties they will have to perform, their honors may be purchased dearly. The requirement of important public services at less than their value is not without example in high quarters; it is seen conspicuously on the judicial bench, and though it does not always work badly, it cannot well be otherwise than a mistake. It must be a mistake in the case of a body which has the awarding of all city contracts.

The powers of the Board of Control are extensive; and on that account care has been taken to secure their responsibility to the council. That responsibility cannot be made effective by a mere majority vote of the council, a two-thirds vote being required. This is eminently proper, for in effecting so great a change it is necessary to move tentatively. And the responsibility is not merely collective: an individual member of the Board may be called to account and obliged to resign, on a two-thirds vote of the council. And as any member of the Board of Control, so may all, even if it were necessary to designate them individually. Reasons for a loss of confidence in one member may exist, which would not extend to others. The provision for securing the resignation of one member of the Board may possibly give rise to internal intrigue; but perfection is not to be expected at once. It is important to get a municipal executive, and to exact from it some real responsibility other than that of the securing municipal election. How to obtain this has long been the despair of municipal reformers. One of the merits of this measure is that it provides for such responsibility in a reasonable way.

The Board of Control will act as a check upon the council in the matter of expenditure. Under our responsible governments, the executive alone can initiate money votes. Mr. Hardy, in framing this bill, has not ventured to carry this principle into the municipal government even of our largest city, in which expenditure ordinarily exceeds that of the Provincial Government, but he has made a step in that direction. He has placed the preparing of the estimates of expenditure in the hands of the Board of Control, and made it impossible for the council to go beyond the amount of the estimates without a two-thirds vote. This restriction, of course, leaves untouched payments for which the city is legally liable. Practically the effect is to curb the initiative in the case of money votes, in respect of which individual members of the council have so many temptations to run riot.

All contracts will be awarded by the Board of Control.

This immensely decreases, in the most vital point, the power of the council. The so called heads of departments are to be present at the opening of tenders, and the city solicitor may be, if required. The heads of departments may take part in the discussion at the Board, but not vote. The council cannot alter the award of the Board of Control except by a two-thirds vote. This is a venturesome step, and with a dishonest Board of Control, it might be productive of serious abuses. But the danger is not, perhaps, very great. If any palpable abuse, in which the council was not concerned, were attempted, a two-thirds vote should not be difficult to obtain; and then, if anything was clearly wrong, the offender or offenders could be required to resign by another two thirds vote.

In the nicely poised system of checks and balances, the Board of Control is to nominate for appointment all heads of departments and sub-departments, and to "recommend" the salaries to be paid to all permanent officers, clerks or assistants; and no person not so nominated can be appointed by the council without a two-thirds vote of the members who vote. But the council may refer back to the Board of Control any such nomination. Before any nomination can be made, it must be backed by a favorable report from the head of the department. The responsibility of the heads of the departments is secured by the right which the Board of Control has to dismiss or suspend them, but the council can restore a dismissed officer on a two-thirds vote. The heads of departments have, in turn, the power to dismiss members of the staff, officers whom the Board of Control nominates under conditions that must often make nomination the certain precursor of election, and whom the council, under restriction, appoints. The chain of responsibility has several links. Members of the Board of Control, other than the mayor, are individually removable by a two-thirds vote of the council; heads of departments are removable by the Board of Control; subordinates are liable to dismissal, always presumably for cause, by heads of departments. Dismissal by the Board of a head of department is not necessarily final, since the council has the power of restoration by a two-thirds vote; but the dismissal of a subordinate by the head of a department is not subject to a similar appeal. The Board may prescribe the conditions of the dismissal of certain subordinates, and vest the power of dismissal in whomsoever they will, but this provision is not to deprive the heads of departments of the right to dismiss any subordinate which they possessed at the time of the passing of this Act. All the duties heretofore discharged by the Board of Administration will henceforth fall to the Board of Control, and the council may assign to it other duties. The Board may propose the amalgamation of departments or sub-departments. It would be along the lines of the present Act hereafter to propose the abolition of the School Trustees, a bill to accomplish which in the city of New York has been passed at Albany, and there is a movement in the same direction in London, England. The prospect of getting on the Board of Control ought to improve the quality of the material of which the council is made.

THE METRIC SYSTEM FOR THE UNITED STATES.

Custom is a powerful factor in the life of a people, and it is too much to expect that a nation's customs are to be easily changed, even though it be shown that the change would be to their advantage. Efforts have been made at different times and in different ways during the last forty years to have changes made in the English system of

coinage, and of weights and measures, that would approximate them to what may be called the French and American methods of reckoning. But the English people have been too firmly wedded to the pounds, shillings and pence mode of reckoning money, and to the long ton, the quarter, the rood, the perch, &c., in measurements, to permit them to be easily converted to what appear to us, on this side the Atlantic, to be much simpler forms of computation.

Four different schemes have been proposed, within some forty years, for the alteration of the British system of coinage to a decimal basis. The details of these are too minute to be given in this article; but the first of them proposed to retain the pound sterling as the unit of value and to divide it into 10 florins, the florin into 10 cents and the cent into 10 mills. It is admitted, by a high authority discussing the pros and cons of the scheme, that "the advantages of a decimal system seem considerably to preponderate"; while the objections to it certainly seem to us, who are used to it, not serious, with the exception of the difficulty of getting people to attempt the change. However it is something to have the authority we have mentioned acknowledge that "the introduction of the decimal system is merely a question of time."

In the French metrical system the unit of length is the *metre*, equal to 3.281 English feet. The unit of weight, the *gramme*, 15.434 English Troy grains. The *are* is the element of square measure, equalling 3.955 English perches, and the *litre* the element of all measures of capacity, being equal to 2.1135 English pints. Further, the *stere*, used as the element of cubic measure, contains 35.317 cubic feet English.

We are all familiar with the American system of coinage: the cent = 10 mills; the dime = 10 cents; the dollar = 10 dimes; the eagle = 10 dollars. In France the standard of value is the franc, equal to 100 centimes. It is many years since the Belgian and Swiss monetary systems were assimilated to the French. And in 1865 Italy joined France, Belgium and Switzerland in a treaty for the maintenance of a common system. Germany has more recently altered her currency in a decimal direction; her mark being equal to 10 groschens, or 100 pfennige. In Russia, too, they observe decimal proportions: the ruble = 100 kopeks; in Holland, the gilder = 10 dubbeltges = 100 cents; and in Portugal, where the milrei = 1000 reis. There is thus a formidable aggregation of established custom, which must exercise great and continuous pressure on Great Britain to make some change.

It is much to be hoped that the United States Congress will pass the bill now before it, providing for the introduction of the metric system of weights and measures into that country. For, if this be done, and the Great Republic brings the system compulsorily into common use, Great Britain will be more likely than ever to use it also; indeed she will be, in a measure, compelled to do so.

At the same time this change cannot be made in a day, nor a year; indeed five years is too short a time in which to expect that the hundred years' commercial usages of a nation embracing so many varied interests as the United States, can be entirely altered, even by the force of law. Of course we in Canada are deeply interested in the matter, for the adoption of the metric system by the United States would help us to adopt it.

	WEIGHTS.
Milligramme equals.....	.00514 grains
Centigramme " .....	.1543 "
Decigramme "	1.5434 "
GRAMME "	15.434 "
Decagramme " .....	.15434 " or 5.64 drams avoirdupois
Hectogramme "	3.527 oz. avoirdupois
Kilogramme "	2 lbs., 3 oz., 4.652 drams avoirdupois
Myriagramme "	22.048 lbs. avoirdupois
Quintal "	1 cwt., 3 qrs., 25 lbs., nearly

The bill in question provides that after the 1st of July, 1898, all departments of the American Government shall employ only the metric system of weights and measures, and that after the 1st of January, 1901, this system shall be the only legal system of weights and measures recognized in the United States. The French, who instituted it, have used the system for almost a hundred years, it having received legal sanction from that government in November, 1801. The following tables will give an idea of this application of the decimal system to measurement and weight. The metre, equal to 39.37 English inches, is a standard of measure; the others are multiples and fractions of it:

	English inches.	English feet.	English yards.
Millimetre .....	.03937079		
Centimetre .....	.3937079		
Decimetre	3.937079		
METRE	39.37079	= 3.28089 =	1.09363
Decametre	393.7079	= 32.8089 =	10.9363
Hectometre	3937.079	= 328.089 =	109.363
Kilometre	39370.79	= 3280.89 =	1093.63
Myriametre	393707.9	= 32808.9 =	10936.3

SUPERFICIAL MEASURES.

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

But probably J. R. McCulloch's tables, representing the equivalents of the French measures, are more convenient. Thus:

MEASURES OF CAPACITY.

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

THE ONTARIO BANK.

It will be remembered that some ten months ago the directors of the Ontario Bank, in order, as their report said, to make due provision for all ascertained losses, for any debts deemed doubtful, and to provide liberally for any shrinkage in value or loss that might occur in disposing of the real estate and other securities of the bank, wrote off \$310,000, which was mostly taken from the bank's reserve. This the board supposed at the time to be a sufficient application of the pruning knife. Indeed, in the very thorough *resume* then given by the president of the investigation made and the steps taken, he spoke with great confidence of his valuation of the assets and described the board as writing down "liberally as we have done in order to place our assets in a position where their value will cease to be questioned," which is a tolerably strong phrase. However, the then manager having resigned immediately after the annual meeting of June, 1895, and a new manager being appointed, it is the opinion of the latter, after looking into the assets, that still further writing down must be done. He says that sufficient provision has "not been made from time to time in respect of various accounts which have involved loss to the bank, with the full particulars of which the board had not been made acquainted; and that the long continued business depression has resulted in a large shrinkage in the value of securities held in connection with such accounts."

It would be of little avail to enquire further now into the sources of the information upon which the previous "cleaning up" was done, and the president induced to regard it as ample. The fact is that to put the bank upon

* A cubic decilitre.

a proper footing further writing off must be done. This is perceived by bankers generally. Mr. McGill, the general manager, advises the reduction of the capital stock from \$1,500,000 to \$1,000,000, each holder of three \$100 shares to be given two new shares therefor, and this course the shareholders will be asked at the coming June meeting to sanction. We understand from a circular issued that leading shareholders who have been consulted have approved this course, and it would seem to be a proper course to pursue. Indeed, there is no other proper course open, for the bank cannot earn dividends out of dead assets. We may, therefore, expect shareholders generally to take a reasonable view of the matter and agree to reduce their holdings for the sake of placing the bank's earning power upon a permanent basis.

LIFE ASSURANCE PROGRESS.

It is one of the evidences of the languor of business and the scarcity of ready money among a large proportion of the people throughout the year, that a decrease is shown in the amount of new life policies issued in Canada last year. The aggregate of the new issues in 1895 by all companies was \$44,859,263, as compared with \$49,525,257 in 1894, a decline of five millions. The amount of new business written in 1893 was \$45,202,847, and in 1892 it was \$44,620,012. These figures are large compared with the new issues of 1880, which were more than doubled in 1890. They indicate not only that the Canadian people have prospered and increased in wealth in the last fifteen years, but also that greater attention is now-a-days paid to life assurance as a prudent means of provision for dependent ones. Not only this, but they show how steadily life assurance has come into favor as an investment.

The total life assurance in force, if taken at periods five years apart, exhibits a remarkable growth. In twenty years it has almost quadrupled, the 85 millions of 1875 having become 319 millions in 1895, thus:

Year.	No. Policies.	Aggregate.	Increase per cent. over previous period.
1895	245,531	\$319,366,000	22.21
1890	161,691	248,424,000	39.63
1885	90,417	149,962,000	39.13
1880	56,540	91,272,000	6.08
1875	No record	85,009,000	

It is pleasing to remark, too, a feature of the more recent development of the business which has doubtless had much to do with its increasing popularity, namely, the broadening and simplifying of conditions of policies. It used to be the case that the terms on which life policies were issued were exacting, too much so, perhaps, to be altogether fair to the insurant. But to-day companies are vieing with each other to issue the freest and simplest form of policy, subject to the least number of restrictions. And, a particular of decided moment, many companies offer such terms to their patrons that after a few years a life assurance policy has a fixed value, whether the holder is able to continue paying his annual premiums or not. This is a point in which assessment companies are lacking, for with them, if a member ceases to pay, he forfeits all he has paid.

Twenty years ago the share of the business done by Canadian life offices was scarcely more than one-fourth of the whole; the Old Country companies doing nearly as much and the American offices more than half the total. The proportions were: United States companies, 51.28 per cent.; British companies, 22.89 per cent.; Canadian companies, 25.83 per cent. At the present time the Canadian proportion of total business is 58.96 per cent.; that of American companies, 30.28; that of British companies, 10.76 per cent. So that Canadians have bestirred themselves to some purpose in this direction.

CANADA LIFE ASSURANCE COMPANY.

We learn from the company's forty-ninth report that while the new business of the Canada Life in the United States fell off last year, as compared with the year before, its new business in Canada showed an increase. From the report of the Superintendent of Insurance we gather that its Canadian business, "new and taken up," was larger than that of any other company. The total assurances of the company at the close of 1895 were \$70,541,395, under 31,858 policies upon 23,278 lives, an increase of about four millions in the amount in force. The new business of the year amounted to \$6,627,000, which was a million less than that of 1894. It would have been easy, the president says, to swell the amount of business if a less conservative care and choice were exercised, and if greater expense were incurred. But he avows the policy of the company to be that a limited business on the best class of lives, obtained at a moderate expense, is preferred. In this choice, we venture to say, sensible people generally will concur.

The volume containing the mortality experience of the company, published last year, showed the Canada Life to have a very favorable rate of mortality. This appears to be maintained, for again in 1895 the death claims are considerably under the expectancy. Indeed, the death claims, endowments and surrender values, all together, were less than the profits divided to policyholders, which amounted to the handsome sum of \$769,465. After the handsome sum given away on the quinquennial division of profits last year, the company's surplus over all liabilities is \$561,369. The total assets are now more than sixteen millions of dollars (\$16,324,476). The valuation of policies has again this year, we are told, been made upon a four per cent. basis, showing the purpose of the management to maintain the prudent course resolved upon some time ago. The Canada Life is a credit to the Dominion in its management and in the strong position which it has attained. And it is earning favorable notice for itself and for Canada outside the bounds of the Dominion.

QUEBEC CHAMBERS OF COMMERCE.

The conference of Chambers of Commerce of the Province of Quebec, called at the instance of the Montreal Chambre, to consider matters to be discussed at the conference of the Chambers of Commerce of the Empire, was held in Montreal on Monday last.

Mr. Joseph Contant, President of the Chambre de Commerce of Montreal, presided, and many of its members were present. Other bodies represented were: The Montreal Board of Trade, by Messrs. Henry Miles and Charles Chaput; Montreal Corn Exchange, by Alex. McFee; the Quebec Board of Trade, by Messrs. E. H. Dupre, vice-president, and N. Levasseur, secretary. (These two gentlemen represented, also with credentials, the Chambers of Levis and Fraserville;) the Chamber of Commerce of Three Rivers, by Messrs. W. E. Lajoie, president, and Geo. Balcer and R. W. Williams; the St. Hyacinthe Chambre, by Messrs. E. H. Richer and T. Duclos; the Sorel Chambre, by Messrs. L. T. Trempe, president, and W. L. M. Desy, secretary; Joliette Chambre, by Mr. P. E. McConville, president; the Chamber of Commerce of Valleyfield, by Mr. Thos. Prefontaine, jr., president; the Chamber of Commerce of Sherbrooke, by Mr. L. E. Morin, sr., member of the Harbor Commission of Montreal; the Chamber of Commerce of St. Johns, Que., by Messrs. Jos. Lavoie and D. Godin; the Chamber of Perce, Gaspé county, by Messrs. J. W. Windsor and P. Ganon.

The board of the convention was constituted as under: N. Levasseur, for Quebec; Charles Chaput, for Montreal Board of Trade; L. T. Trempe, for Sorel; L. E. Morin, sr., for Sherbrooke; Georges Balcer, for Three Rivers; J. X. Perrault, for the Chamber of Commerce, of Montreal; Joseph Lavoie, for St. Johns, Que.; E. H. Richer, for St. Hyacinthe; P. E. McConville, for Joliette; N. Levasseur, for Levis and Fraserville; Alex. McFee, for the Montreal Corn Exchange, and Thos. Prefontaine, for Valleyfield.

Preferential relations between Great Britain and the colonies was first discussed. The motion stated that, in view of a greater extension of commercial exchanges and greater consumption of home products within all parts of the British Empire, a preferential duty of 5 per cent. should be adopted by the Imperial and Colonial Governments in favor of home products in opposition to foreign imported goods, and upon this question a lively discussion ensued. All the speakers contended that preferential relations were desirable, but that it was impossible to fix the percentage of preference between the Mother Country and the colonies. On the subject of Bills of Lading Reform the meeting agreed that the delegates to the London congress should favor uniformity of bills of lading throughout commercial countries.

The proposal to instruct the delegates to London to oppose any proposition for obtaining a preferential tariff by means of a commercial union or a "zollverein" which would be injurious to the interests of Canada and of the already existing rights of our country, was

carried by the meeting, the delegates of the Montreal Board of Trade not voting.

Other subjects discussed were light railways, commercial education, a fast trans-Atlantic line, penny postage. The following matters were left to the discretion of delegates when they come up in London: A tribunal of arbitration; adoption of the decimal system of weights, measures and coin; intercolonial trade relations; trans-Atlantic and trans-Pacific telegraphic communications; a more intimate intercourse between Governments and Boards of Trade; the appointment of commercial metropolitan agents in the colonies for the Mother Country, and colonial agents in the Mother Country for the colonies. In the evening a dinner was given by the Chambre de Commerce to the delegates of the sister Chambers.

A GLIMPSE OF JAPAN.

Next to going there, the best—at any rate the pleasantest—way to get an idea of Japan is to spend a couple of hours in the company of Hon. T. Nosse, His Imperial Japanese Majesty's Consul at Vancouver. This pleasure was enjoyed at the Queen's Hotel, Toronto, the other evening by a representative of THE MONETARY TIMES, who wished when the hour of ten came, that the clock could be set back.

"My object," said Mr. Nosse, "is to advertise Japan in Canada, and also afterwards to introduce Canada to Japan." And in order to advertise his country, he has taken the practical method of coming eastward and calling upon business men and educators in the cities of Quebec, Montreal, Ottawa and Toronto, intending presently to visit Hamilton and Winnipeg. Canada has been, it appears, misrepresented in Japan and China, whose inhabitants think of it for the most part as a frozen country, with poor soil and poor people, not worthy, presumably, of Japanese notice. A splendid fact—one of the first facts—that helped to correct such prejudices, was the advent in their ports of the steamers of the White Line, as the C.P.R. Pacific steamers are called. Another was the receipt of Canadian flour.

"I myself had occasion, in consequence of my connection with the consular service," Mr. Nosse laughingly said, "to order from the United States a better quality of wheat flour than we had been getting for the use of the army. When it arrived in Japan (in 35-pound bags as the custom is), and very good flour too, I found it marked 'OGILVIE'S,' which I at first took to be a brand or trade mark of a grade, simply, not knowing it for a firm name. I asked the suppliers where this flour was produced, and was told 'Chicago!' This sort of misrepresentation is not uncommon. In fact, the trade of Canada with Japan has long been in the hands of New York firms, who make a good commission and do all the banking, insurance, etc., in connection with it. But," adds the consul, "you have banks, insurance companies, railways and steamships of your own. Why, therefore, should you Canadians not manage your own trade with us?" A very pertinent question. At the same time, it is not all plain sailing. There is in Japanese ports a combine of foreign merchants, who look askance at a new buyer or seller. And if a Canadian manufacturer goes over there to sell, or a buyer to look about (as the buyers of one or two Toronto houses have done), he is watched, and pains is taken to prevent his getting access to the primary markets direct. It is agreeable to learn that the Japanese Government, which has a friendly feeling towards Canada, is willing to assist any effort to increase trade with the Dominion. And with that object in view, Mr. Nosse, as an influential officer of the Government, will be glad to assist intending commercial visitors to or traders with Japan, by giving them introduction to native merchants and manufacturers, and enabling them thus to get past the combine. The Japanese Boards of Trade, also, will be happy to afford information.

Glancing at the Blue Books of the Empire with which the consul is supplied—they are in two languages, Japanese and French, in adjoining columns—it is found that exports from that country to Canada are increasing. The figures are as under:

1890, exports to Canada.....	1,022,000	Japanese dollars
1891, " "	1,343,000	" "
1892, " "	1,088,000	" "
1893, " "	1,720,000	" "
1894, " "	1,535,000	" "

The Japanese dollar, or silver yen, is equal to about two-thirds of a Canadian dollar. It is instructive to find, upon comparing these figures with those of our own Blue Books, that we give the "Imports from China and Japan" in 1894 at \$2,524,000. The share of Japan, therefore, would form two-fifths of this total. Teas and silks, jute rugs and cane matting, are given by Mr. Nosse as the principal items now bought by Canadians from Japan. Other staple goods which he thinks might well find market in Canada, as they are doing in the States, are cotton crepe underclothing, which is very durable, the same fabric for bathing dresses and nightgowns; satin dress goods and silk serge for coat linings; hair brushes and tooth brushes, such as are now plentifully made in Japan and appear in other

countries as "French goods"; fancy boxes and other goods of anti-mony ware, gilt; paper hangings, napkins, fans and parasols, which we already import, but might do more largely; common chinaware, neat and cheap, which he thinks should be a large item, because hitherto only fancy Japan chinaware at fancy prices has been seen here. Lacquered ware, of course, is an old story.

Next, as to the Canadian products which can be sold in Japan. Those mentioned by the Consul off-hand are flour, butter, milk, hops, shoes. The quantity of breadstuffs the Empire imported in 1894 was valued at 11,564,000 yen, equal to about \$7,700,000. This was nearly all flour, and came from California, Washington and Oregon. The import will increase, because, for one thing, the Army and Navy (150,000 and 15,000 men respectively), and the students in the schools are now using what they term "European food," namely, bread and butter; and for another thing, rice culture being expensive and difficult, needing much irrigation, the rice plantations are being turned into tea and mulberry plantations, for the silk industry is growing. As the custom of eating wheaten bread grows the purchase of flour must grow among Japan's 40,000,000 people, for they have never raised much wheat at home, and they never can. "No Canadian flour has ever been sent to Japan yet under the name of Canadian flour," according to Mr. Nosse. Preserved meats and condensed milk find ready market in Japan. There are a million and a quarter of people in the city of Tokio, which is twelve miles in extent in one direction and fifteen in another. "We get our butter from Sweden and America," says the consul, "and much of our milk comes all the way from Switzerland, the remainder from the United States. Surely we should get some of these from you." He added that the rising generation among the more progressive Japanese pride themselves on living upon "European food," instead of the rice and fish which used to be their principal staples.

We have left no room to speak of hops, shoes, or Ontario hardwood lumber as possible articles of export to the Flowery Kingdom. But with respect to these and other articles, any one interested should write to Mr. T. Nosse, consul for Japan, Vancouver. Any one who does so will, we venture to say, receive an intelligent reply. Mr. N. has resided in the United States, and in China and Corea, as well as in his own country, having been for fifteen years in the consular service. He has certainly been an observant student, for his acquaintance with commercial and political affairs is as remarkable as his company is agreeable.

A COMING ELECTRIC TOWN.

In these modern days of invention and rapid development, in which electricity is taking such an important part, one is accustomed to hear of rapid changes in various lines of business. Indeed there are businesses in which if you do not change with the times, those who do change to modern methods surpass you in the race and capture the trade, and you are likely to be "left," as the expressive Americanism has it. Places, too, are subject to like influences. Some go backward and fall into decay; others have new life imparted to them by reason of discoveries or by various forms of enterprise. Niagara Falls, N.Y., is one of the latter class; the immense increase in value of property there is an illustration in point. Land adjacent to the town that had in former years only a nominal value as farm land, is, we are told, now rated by the foot and has multiplied in value many times. It may confidently be expected that other places that are blessed with large water powers where electricity can be generated cheaply, will now come to the front either gradually or rapidly as manufacturing centres, and places not heretofore noticed may earn in the near future a name and place in the manufacturing world.

Some towns or villages are especially adapted by nature for such purposes, being so situated with respect to railway communication and access to water power as to make them desirable points from the point of view of economy in manufactures. In this connection a correspondent draws our attention to Eugenia Falls, in the County of Grey, as an Ontario point very favorably situated. Here the water of the Beaver River supplies mills and factories with power, and then descends by the famous Falls of Eugenia, which are noted far and wide as among the handsomest in Ontario. Upon turning to Lovell's Gazetteer of Ontario, it says of this place: "Eugenia, in Grey county, Ontario, is romantically situated on Beaver River, 6½ miles from Flesherton. In the course of a mile the Beaver River falls 334 feet"—which is at the rate of one foot in sixteen—"culminating in this village in a magnificent fall of 70 feet. It gives an unlimited water-power." Consulting Dun's Reference Book, we find that there are at this point sawmills, grist mills, a turning factory, a hoop and veneer works, a sash, door and planing factory, already in existence at that point, driven by water. There is in the background of the view a large bold mountain, covered with forest, which frames with great effect the water dripping in a beautiful sheet over the cliffs to the rocks below, a fall of about 80 feet, and then rushing madly down the gorge.

The water-power of the Beaver River is to be utilized, we hear, by the proposed Huron & Ontario Electric Railway, which is intended to run from Kincardine by way of Walkerton, Durham, Flesherton, Shelburne to Port Perry, with a line from Flesherton north to Eugenia, and on to Meaford and Owen Sound. This will open up the famous valley of the Beaver, noted for its fine fruits. The district is perhaps less noted than it deserves to be for its growth of grain and for the value of its timber.

Enough electric power will be produced at Eugenia, says our informant, to run this entire railway system, and there will be plenty to spare for commercial purposes; the volume of water is good, and the fall an exceptional one of 400 feet in one and a quarter miles. Here in all probability will be erected the mechanical plant, repair shops, car and motor shops of the road; as it lies in the centre of the system, lines are to radiate from it north, west and east. Great quantities of timber of various kinds, birch, beech, maple and elm, are to be had in the vicinity, and, no doubt, will be utilized in manufacturing industries, for when cheap power is produced then do manufactures congregate. It would certainly seem that, having cheap power for manufactures and for making electric light, and having presently an electric railway connecting with both G.T.R. and C.P.R. systems, a great future lies before this hitherto humble village. Strange to say, adds our correspondent, this place was in the early history of Ontario laid out as "The Government Town of Eugenia." It will be more to the purpose, if in the later history of Ontario, it be known as the manufacturing town of Eugenia. We in Canada have by no means made the most of the wonderful water powers distributed over the land.

AMERICAN IRON.

The American manufacturers of Bessemer steel have practically finished their sessions, and agreed upon prices of steel billets at various points. The billet pool, so-called, is an assured fact. What its success is to be, what its tenure and how it will affect the trade immediately and remotely concerned, are questions that can be better answered two months hence, says the *Iron Trade Review*. The list of Bessemer plants included in the new arrangement are those of the following companies: Carnegie Steel Co., Ltd., Jones & Laughlins, National Tube Works Co., Hainsworth Steel Co., Shoenberger & Co., Bethlehem Iron Co., Illinois Steel Co., Cleveland Rolling Mill Co., and in addition four concerns in Ohio, five in Pennsylvania, one each in Maryland, Virginia, Kentucky, Illinois, Indiana—two dozen in all. The general plan of organization is the one discussed last year. An allotment of tonnage is made, and the details in this respect are to be worked out by the executive committee of four chosen last week.

General Manager Swank, of the American Iron and Steel Association, says of this pool that any arrangement among manufacturers "is justifiable that secures a fair reward for capital and labor, and does not unfairly advance prices. There is no danger that prices will be thus advanced. Our iron and steel manufacturers have never yet taken undue advantage of their customers. It is not for their interests to do this, and they will not do so now, but they ought not to be expected to continue the ruinous policy of giving their products away, and thus inviting additional financial disaster for themselves and others. Better prices for iron and steel will bring better times for everybody. The numerous financial failures among iron and steel manufacturers during the last three years prove that the prices of iron and steel, with the exception of the short-lived boom of last summer, have been too low to be profitable to capital and to insure good wages to labor."

Andrew Carnegie's opinion on the same subject is this: "I don't think that it will amount to much. In times of depression and stagnation, people are disposed to get together and agree to suspend the law of competition; but no permanent results follow. I never believe in combinations. They are only for weak people. They give a little temporary strength to these weak persons, but they are not good for the strong and healthy. * * * Business is not good. A general depression prevails, and I think we must get the Presidential election over before we can hope for general prosperity."

We observe that the Philadelphia *Times* warns the parties to this combination that they may be too greedy, predicting that the attempt to raise steel prices to \$22 and over will lead to sharp British competition, because the British makers can pay the duty and "flood the market" at \$20. That journal is informed that steel brings an exceptional net profit at \$20 a ton. "It affords a fair business return at \$18, as the cost of manufacture at Pittsburg, where labor is better paid than at any other point, is \$12.50 to \$13," and to attempt to raise prices arbitrarily will result in disaster and the ultimate closing of the mills.

—The Board of Trade of Richmond, Que., is agitating for the adoption of permanent sidewalks by the town council of that place.

FOR GROCERS AND PROVISION DEALERS.

There is promise of an unusually large tobacco crop in Connecticut this year.

Persian dates have been active in London of late and prices have advanced 1s.

A better movement in staple canned vegetables is taking place, and prices are firm, dealers quoting: Corn, 70 to 80c.; peas, \$1 to 1.50, and tomatoes, 85c.

The receipts of dairy and creamery butter this week were large and prices easier. Dealers predict a still lower market if the excessive offerings be continued.

The American visible supply of coffee, as compared with that of a year ago, shows a decrease of 70,256 bags, and compared with two years ago a decrease of 76,547 bags.

New cheese has been offered from Western Ontario factories this week, and although lacking in substance, is up to the average quality of fodder cheese. Sales were reported at 7c. per lb.

The enterprising Winnipeg firm of G. F. & J. Galt has opened a warehouse on Scott street, Toronto, where they propose, we understand, to give special attention to teas, of which they are large importers.

The salmon packing season should have commenced on the 10th inst., but it is said that operations will not begin until May 1st. Labor difficulties are supposed to be imminent, and this may have to do with the delay.

The capacity of the soap works of Lever Brothers, Limited, when the firm started, was 800 tons per week. It is now 2,400 tons per week. The firm has acquired a cotton-oil mill at Pittsburgh, in Mississippi, and erected an oil mill at Sydney, New South Wales.

The peanut trust is in a fair way to disruption. The prices have been raised to such a point that Tennessee nuts were sent to Virginia and these broke the market. An endeavor to amalgamate the Western and Virginia trusts failed, and now strong competition is looked for.

There were shipped from California in 1895, the product of that State, 48,871 car loads of fruit, nuts, wine, brandy and vegetables, an increase over 1894 of more than five thousand car loads. Of fruit alone the shipments were 37,160 cars, more than double the fruit shipments of 1890.

The New York sugar market has advanced $\frac{1}{2}$ c. in the past two weeks; but locally, although quotations are firm, prices remain unchanged. The absence of demand from the Canadian retail trade has been prolonged, and may, perhaps, be partially attributed to tariff uncertainties.

Shipments of black pepper from the Straits, to all parts, from September to February inclusive, were, in 1895-96, 4,430 tons; 1894-95, 6,737 tons; 1893-94, 6,325 tons; 1892-93, 7,142 tons. The advance in Singapore pepper continues in the primary market, where during the past six weeks, prices have been raised from 4 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c.

Cocoa in primary markets shows signs of weakness, especially on Trinidad; the demand is very light, as manufacturers are well supplied, and there are plenty of sellers. London stocks are very large, in fact the largest ever known, and the latest cable reports stock of cocoa there as 163,000 bags, against 137,000 bags same time last year, 93,000 bags in 1894, and 61,500 bags in 1893.

United States customs officials have been charging duty during last winter at half a cent a pound on smelts going into the Eastern States from Canada. The decision of the officials that smelts were salt water fish was reversed by the department, and thus the shippers who paid the duty are entitled to a refund. The largest shippers on the Miramichi were Mr. W. S. Loggie, Mr. Thos. B. Williston and Messrs. A. & R. Loggie. The last named firm is said to be entitled to a refund of about \$6,000.

Is pineapple a fruit or a vegetable—a tuber or a cactus—is the plant a tree or a shrub? The botanists are puzzled by the delicious product, and can only describe it as a *lusus naturæ*, which is Latin, and from this we infer that English is not equal to the description of the thing. We are told it is a biennial. However, no matter what it is called, the fruit canners have found it practicable to can it, and what is more, it sells like hot cakes. The *St. Louis Grocer*, indeed, declares that "canned pineapple has become cheap enough to make it a necessary part of the stock of every well-regulated grocery store."

The Drummond Tobacco Company have also denied the story that they were about to go into the Trust. Last week we gave space to a denial of the same charges from the Liggett & Meyers Tobacco Company, and should think the statements ought to put a stop to these rumors for all time to come. It is rumoured that the Drummond, Lorillard and other concerns will follow the lead of the Liggett

& Meyers in the reduction of the price of the leading plug brands.—*St. Louis Grocer*.

A writer to the *New England Grocer* recalls a remark made by a well-known dealer in crockery, formerly a grocer. He said: "It is forty years since I was in the grocery business, but there are many mean things I shall never forget connected with some of my former customers. I've trusted people who were almost starving, and when they reached a point where they could pay, they would put it on their backs rather than pay an honest debt. I had rather to-day trust a man for a forty dollar pair of vases than for groceries to that amount, for I should sooner get my pay. If a man wants an experience to last him a lifetime, let him enter the grocery business."

An interesting dinner was given the other day in Boston to celebrate the founding in 1877 of that excellent journal, the *New England Grocer*, of which Mr. A. C. Dowse has been eighteen years editor, as well as to celebrate the 40th birthday of Mr. Dowse. There were grocers there, and speakers, and composers and speakers, and agents and speakers. Indeed it seems as if it were true, as a Glasgow man once said to the writer: "I never met an American yet who could not think while on his feet and speak in public." Mr. Dowse made a feeling address, dealing largely in reminiscence; but when we read of his quoting from the "Autocrat" that

"Little of all we value here
Wakes on the morn of its hundredth year,
Without both feeling and looking queer."

We are impelled to wonder whether he was thinking of the state of his head in the morning after the banquet.

DRY GOODS INFORMATION.

Kidderminster carpet manufacturers are busy on the season's orders; the price of yarn is firm, with an upward tendency.

The word purple, frequently mentioned in the Scriptures, in connection with fine linen, is, by some commentators, supposed to mean silk.

For the autumn of 1896 buyers of woolen goods manifest a partiality for quiet designs and moderation in colors. This tendency towards plain styles extends to suitings and costumes for men and women's wear.

The bright summer weather is adding zest to the retail trade. In the city of Toronto this week has been an especially active one, the Horse Show having contributed a large share of the trade which milliners and the makers of ladies' costumes at present enjoy.

The town council of Eganville, Ont., at a recent sitting, ordered the collection of a transient trader's fee from Mr. Godhelp, who had opened a small store in the village. Rather than pay the fifty dollars transient trader's fee, Mr. Godhelp closed up his establishment.

For eighteen years or more Mr. John F. Brennan has been a merchant at Greensville, near Hamilton, and during three of those years he was postmaster. He has now given up the store, and his successors are E. Newton & Co., who will try to emulate the good record of the retiring merchant.

English buyers of heavy woollens in the Leeds market have not taken kindly to pilots and whitneys this year, and it is said manufacturers are making an attempt to unload their stocks upon Canadian buyers. These goods can be produced cheaply and bargains will probably be secured.

A Frenchman entered a store, and going up to the dry goods counter commenced as follows: "My wife he vants someting, I don't know how you call him, some black string (moving his hands to and fro) she come, she go." The clerk sold him a yard of black elastic, and he went off happy.

In Bradford the demand for plain black bright fabrics has given way to some extent to the sudden return rush for crepons, but as these latter goods are being made in greatly improved variety and taste, manufacturers can hardly complain. The demand for colored mohair goods keeps up wonderfully well, and seems likely to extend to the whole of the middle-class trader.

Latest Canadian arrivals in the textile markets of Great Britain, are reported by the *Drapers' Record*, of April 4th, as follows: Mr. W. Cumming, Messrs. Cumming, Son & Co., Truro, N.S.; Mr. J. H. Botterell, Toronto; Mr. P. R. Gault, Montreal; Mr. J. K. Whinery, Messrs. Stobart, Son & Co., Winnipeg; Mr. G. Hyslop, Toronto; Mr. John Lillie, Messrs. Wyld, Grasett & Darling, Toronto; Mr. George Knowling, St. John's; Mr. G. Kyle, Messrs. Kyle, Cheeseborough & Co., Montreal; Mr. George H. Pack, Toronto; Mr. B. B. Cronyn, Messrs. W. R. Brock & Co., Toronto, and Mr. J. H. Holt, Quebec.

The annual general meeting of the shareholders of the Dominion Cotton Mills Co. was held last week in Montreal, Mr. A. F. Gault, the president, in the chair. Among shareholders present were: Messrs

Jacques Grenier, D. Morrice, S. H. Ewing, Hon. J. O. Villeneuve, C. E. Gault, D. Morrice, jr., L. H. Archambault, J. M. T. Badgley, F. L. Beique, Q. C., G. Cheney, A. C. Clark, Geo. Craig, J. P. Cleghorn, Charles Garth, J. Y. Gilmour, James Jackson, John McDonald, J. T. Molson, W. J. Morrice, John L. Marler, Jas. T. Moses, Jas. Wilson, W. J. Withall and P. C. Shannon, secretary-treasurer. The yearly reports of the business were submitted, showing results of the year's working that were regarded as satisfactory by the meeting. Officers and a board of management elected for the present year were: Messrs. A. F. Gault, president; Jacques Grenier, vice-president; David Morrice, S. H. Ewing, Hon. J. O. Villeneuve, C. E. Gault, and D. Morrice, jr., directors.

METALS AND HARDWARE.

The death is announced of M. Julien Belleville, the inventor of the Belleville boiler.

Stocks in American Pig Iron Storage Warrant Co.'s yards on March 31st were 107,700 tons.

The Russian Government is reported to be again in negotiation with German locomotive builders for the supply of a further lot of 300 locomotives.

It is reported that in the coming year the two Bessemer converters at Homestead, Penn., will give place to two new open-hearth furnaces of large capacity.

A telegram from Victoria, bearing date 11th April, states that the franchise and property of the Victoria Electric Railway and Lighting Company was sold for \$340,000.

What is designated by the *Winnipeg Free Press* as the largest locomotive cylinder ever made in Canada has just been finished at the C.P.R. shops, and will be forwarded to Montreal to be fitted into a large mountain engine, which is being constructed there.

The formation of an organization to be known as "The Stove and Sheet Metal Manufacturers' Association," was the object for which a meeting of stove and sheet metal manufacturers of St. John, was held last week, presided over by Ald. Wilson, as chairman, and Mr. C. B. Allen, secretary. It was adjourned till the 21st.

A number of cast iron pipe contracts are on the market, both large and small, says the *Iron Trade Review*, and a good deal of canvassing is going on in different parts of the country. Recent large Boston contracts were taken at \$19 per ton for 2,800 tons pipe, 12 to 20 in.; \$19.80 for 2,400 tons over 16 in.; \$20.25 for small pipe under 10 inches.

Quotations in Belgium are maintained upon a very steady basis (April 3rd), and there is little difficulty in securing the higher prices for bars and sheets. No. 2 iron is quoted £5 6s. per ton, and for export about 8s. less is accepted. Sheets in Belgium have been advanced 5 f. per ton, making them £5 16s. per ton for No. 2. All the sheet mills have plenty of work in hand.

There was quite a commotion at Seraing, Belgium, at the close of March, when the Belgian Minister of Commerce and Industry visited the works of the well-known Cockerill Company, to witness the lighting of a large new blast-furnace, with a productive capacity of from 200 to 250 tons of pig iron per day. The Minister had not visited the works for twenty-two years.

The London Chamber of Commerce has added to its list of trade sections, which now numbers about 40, by forming an Ironfounders' Trade Section, which is to meet quarterly on the first Monday after the Birmingham meeting. Among the questions for discussion by the section, are the following: Railway rates, foreign and colonial tariffs, diplomatic and consular assistance to British traders abroad.

A firm in Cleveland, shippers of fire brick and fire clay, is shipping to South Africa an order for special shape brick, which it has manufactured for years for special purposes. This shipment goes to Johannesburg to one of the largest mining companies in that district. It is necessary to pack these brick in boxes, and the freight to Johannesburg amounts to more than six times the cost of the brick.

TIMBER AND LUMBER ITEMS.

A Quebec despatch to the *Montreal Gazette*, of last Tuesday, states that close on 150,000,000 feet of lumber of all grades, pine, spruce and cedar, have been cut in the Lake St. John region of Quebec Province during the winter.

George Clovet, James Whalen, of Port Arthur; Thomas Bray, of Wolseley, Assiniboia, pulp wood manufacturers, have entered into an agreement with the Crown Lands Department, giving them certain timber limit privileges on the shore of Lake Superior, for a period to extend over twenty-one years, on condition they employ 100 men for the first three years and 200 men thereafter.

London advices of April 4th say that a good deal of cheap stuff is quoted on the market, and the *Timber Trades Journal* thinks that buyers will be forthcoming this month for all the small-sized wood they can pick up within five shillings of last year's prices.

Spruce deals are very low in stock, in London unusually so. There are 216,733 pieces less than a year ago—these figures are as at 31st March. Pine deals are in heavier supply by 86,267 pieces. The stock of pitch pine timber in London docks is unpleasantly heavy, the excess being at 1st April, 3,083 loads. Baltic deals show 262,000 pieces less than a year ago, and battens a decline of 328,000.

The total lumber cut on the St. John River above the mouth of the Nashwaak is estimated at 128,000,000 feet, says a New Brunswick paper, 110,000,000 of which was spruce, 6,000,000 pine and 12,000,000 cedar. The total on the Miramichi is 100,000,000. On the north shore the total cut is about the same as last year, which was 70,000,000. Messrs. Burns & Sumner alone cut about 14,000,000 at Bathurst, and on the Restigouche the operations were very extensive. The prospects for good driving in all quarters are excellent. Eight timber berths were sold at the Crown Land Office last week. The first six berths were secured by Hale & Murchie, and the last two by Kilgour Shives.

We observe that the stocks of Quebec pine, spruce and tamarac deals on hand at Yorkhill and Queen's Dock, Glasgow, on 1st April, were smaller than those of a year ago in every case, while stocks of lower port spruce and pine deals were larger. Birch planks and birch logs, as well as oak, are also in lessened supply. The stocks generally indeed at Glasgow are smaller. Oak has gone actively into consumption, and there is expected to be a good demand for Quebec pine when it begins to arrive in May or June. The weather in February and March was better than in the spring of 1895 at Glasgow. Work at the ship-building yards shows an increased output for the three months, and the ship-joiners have accepted an advance of one farthing per hour now and another farthing in July.

Last week the annual meeting of the St. John River Log Driving Co. was held at Fredericton, N.B., when a new board of directors, composed of men distributed evenly as possible along the river, were elected, with W. H. Murray, president, and J. Fraser Gregory, sec.-treasurer. The manner in which Frederick Moore & Sons' driving contract was performed last season having been discussed, it was decided to submit the matter shortly to arbitration in order to determine what damages the log owners are entitled to receive from Messrs. Moore to reimburse them for the losses sustained as a result of the latter's failure to fulfil the terms of the driving contract last season. It is understood the amount of damages claimed will reach the snug sum of \$135,000, but of course the value of logs rescued after having passed the corporation limits will be deducted from this amount. This season the log owners are to be taxed only for the actual cost of driving.

INSURANCE MATTERS.

It is stated that P. E. Bisland succeeds John Maclay as editor of the *Insurance Economist*, and a New York exchange says that Mr. Maclay will engage in the Lloyds business. "Being without a paper he will have to hire somebody to puff him now."

The strong competition among life insurance companies and the great anxiety for new business was shown in the court at Hamilton last week. It appears that Rev. E. M. Bland brought suit before Judge Snider to recover two notes from the New York Mutual Reserve Fund Insurance Co., given for \$82 at the time he made application for a policy in the company last year. The application was refused, and Mr. Bland was thus notified; but subsequently the company decided to issue the policy and accept the risk. Mr. Bland, however, had changed his mind, and on being refused his notes, sued therefor. Judgment was given for full amount of notes and costs.

The wheelman is an object of solicitude to many persons in these days. The insurance companies, for instance, are quite sweet upon them. We have seen a circular issued by the Ocean Accident and Guarantee Co., offering bicycle accident tickets, good until December 31st, 1896, at the price of \$1.50, giving benefits as under: \$1,000 for death, or the loss of eyes, or hands, or feet, or a hand and a foot by a bicycle accident; \$333 for the loss of a hand, or a foot, or an eye by a bicycle accident; \$5 weekly for total disablement by the same means. The same circular offers \$1.25 weekly for partial disablement by a bicycle accident. A bicyclist would need to be either very careless, or very impecunious, if he would not accept such an offer as this.

A good deal of discussion has arisen in Ontario County on the heavy verdict of Alger, who was recently sent to penitentiary on the charge of conspiring to defraud insurance companies; and a writer in the *Whitby Chronicle* tells, it is feared, a great deal of truth, when he says that "a great many are of the opinion that life insurance companies are by no means the only institutions subject to such conspiracies. We have heard of a great many fires in the county where build-

ings have been very heavily insured, and caught fire very mysteriously; we have had them in our village, and I have no doubt some have occurred in the county town. It is very seldom now you hear of a fire, but where a policy has been issued for all that can be placed on the building, and I am certain that if the bottom could only be reached you will find a great many buildings are sold to the insurance companies."

THE LATE E. H. KING.

News reached Montreal on Wednesday of the death at Monte Carlo, on the preceding evening, of Mr. E. H. King, formerly general manager of the Bank of Montreal, and prominent in the financial operations of the United States as well as Canada, a quarter century ago. Mr. King was born in Ireland nearly seventy years since, and coming to Canada in the fifties of the present century, entered the service of the Bank of British North America. About 1856 or 1858 he was appointed inspector of the Bank of Montreal, very shortly afterwards local manager of the latter bank, and in 1863 its chief executive. It was while occupying the last named position, during and after the American war, that he made the influence of the leading Canadian bank felt in Wall street. Some of the shareholders were aghast at the boldness of his operations; others almost worshipped him as an unerring financier who was to get for each of them a Fortunatus' purse. At any rate the bank was understood to have made a good deal of profit in the United States during his regime. He became president of the bank about 1870, and retiring a few years afterward, went to reside abroad, on which occasion he received a handsome presentation of plate from the shareholders. It was in his day, too, that the Bank of Montreal obtained the Canadian Government account.

DEATH OF SIR JOHN SCHULTZ.

In the death of Sir John Schultz, Canada loses one of her most stalwart sons, a man who was a life-long believer in and a remarkable exponent of the principle of "Canada First." He was a leader among those who stood up for Canada, for modern ideas, for latter day development, against the efforts of persons who would have made of the North-West a French province, and against the efforts of a corporation which sought to keep the North-West Territories as a fur preserve. But for John Schultz we should not probably have seen Manitoba to-day a province with 200,000 inhabitants, and 100,000 more people in the Territories west and north. His recent life is part of the history of the Dominion. His scientific observations and acquirements were such as to have made him distinguished if he had not turned his attention to commerce and politics. A man of personal courage and great strength, full of the old Norse spirit of adventure, with a sturdy contempt of danger—yes, and contempt of health, or rather of the means of preserving health, he pursued his purpose for many years in a remote and lonely region, with an absorbing resolution that tended to shorten his days. Injury and exposure, too, at the time of his incarceration by Louis Riel, and his memorable escape and six hundred mile snow-shoe tramp, sapped his iron frame. His was a singular disposition: compounded of acquisitiveness and enterprise, shrewdness and a blunt sincerity; bold and constant, with a vein of tenderness. For many years a well abused man, he believed in Canada and in her sons, and lived long enough to see some national fruit from his labors and sacrifices, and to enjoy the confidence of the Canadian Government as Senator and Governor of his loved Manitoba, as well as the favor of Her Majesty as a knight of the realm.

LIFE ASSURANCE IN MICHIGAN.

The volume of new life assurance policies issued in the State of Michigan last year was less than that of 1894 by two millions and a quarter, the figures being \$21,072,952 for 1894, and only \$18,775,950 for 1895. But the aggregate of assurance in force at the close of last year was between two and three millions greater. In round thousands it was \$115,830,000 in 1894, and \$118,430,000 in 1895. Of this total the Mutual Life of New York and the Northwestern Mutual carry over \$15,000,000 each; the Equitable and the New York Life, \$12,276,000 and \$10,867,000 respectively; the Michigan Mutual coming next, with \$9,218,000. There are thirty-seven companies transacting life business in Michigan, as we learn from the *Indicator*, two of them being Canadian, the Canada and the Sun. The Canada wrote \$784,000 of new business in the State last year, and its total in force there at the end of December was \$2,945,644.

—Dresden, Ont., is bound to have a board of trade. The *Planet* says that John H. McVean, secretary of the embryo body, has sent the names of over forty Dresden citizens to the Department of State at Ottawa, and that it will shortly be constituted according to law.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 16th, 1896, compared with those of the previous week:

CLEARINGS.	April 16.	April 9.
Montreal	\$9,325,986	\$7,418,868
Toronto	6,911,969	5,339,181
Halifax	1,166,291	951,034
Winnipeg	1,051,943	980,008
Hamilton	700,287	664,227
	\$19,156,476	\$15,353,318

Aggregate balances this week, \$2,446,860; last week, \$1,925,335.

—Dr. Oliver C. Edwards, of Montreal, in a letter to the *Witness* of that city, calls attention to a matter that we have not seen mentioned before. He points out that alcohol taken in medicine may act as an irritant, arousing a tendency that has been subdued. Therefore, "patients who have received special treatment for alcoholism or have been delivered from the bondage of the disease, should never have the ordinary tinctures or fluid extracts prescribed for them in the event of any subsequent illness." He further says that he brought this consideration to the knowledge of a well-known American firm of manufacturers, who now make a number of non-alcoholic tinctures, in which the menstrua used are acetic acid and glycerine. There are some drugs that necessitate alcohol, but the doctor believes that the greater part can be prepared in the way indicated. The element alcohol is removed; the cost will be reduced about fifty per cent. It is the columba or cinchona, etc., doctors wish their patients to get, and not of necessity alcohol.

—Among the companies which have set out of late years to exemplify not only the most attractive features of legitimate life assurance, but the modern methods of making them known, is the Great West Life Company. Its management appears to have recognized that instead of, as in the old days of the business, hampering policies with conditions and limitations, often superfluous, and at which either insureds in their lifetime, or their beneficiaries after death were likely to cavil, it was better to free their policies from any and all needless restrictions. And so they, together with other modern companies, have aimed to get a contract of assurance which shall approach as near as may be to a simple promise to pay in a certain event. The more liberal a policy is made, consistent with safety, the more policies are likely to be issued. And this the Great West folks seem to believe.

—The fourteenth annual report of the Western Bank of Canada has been laid before its shareholders, and its tenor is of a satisfactory nature. Of the increased figures in the statement there is but a very trifling difference in current discounts, the increased deposits having been invested rather in more readily available directions. The earnings were at the rate of over 10½ per cent., out of which 7 per cent. dividend was paid, an addition made to Rest, and \$15,000 carried forward to Profit and Loss. With a capital of \$375,626 the bank has now total assets of slightly over two millions and a Rest of \$105,000.

—We heard, only last week, of the annual meeting of the Fort William Board of Trade, which was held on March 26th. There was a good attendance, and officers for 1896-7 were chosen as under: President, J. T. Horne; vice-president, John King; secretary-treasurer, C. W. Jarvis, and a council of twelve members, as follows: Mayor McKellar, G. A. Graham, A. Snelgrove, E. A. Morton, A. H. Brown, Jno. Morton, R. Bowman, Fred. Brown, W. L. Morton, E. J. Rochon, R. R. Beaveley, W. H. Mackenrot.

—At a meeting of the Brantford Board of Trade held a few days ago, it was decided to send Messrs. F. Cockshutt, J. S. Hamilton and Lloyd Harris as delegates to represent the board at the third congress of the Chambers of Commerce, to be held in London in the week commencing the 15th of June next. In this connection we notice that the Sydney, C.B., Board of Trade has elected Sir Charles Tupper as its representative at the gathering in question.

—An office of the Bank of Montreal was opened last week at Rossland, British Columbia, the stirring and celebrated mining town, under the temporary management of Mr. A. H. Buchanan, manager of the Nelson, B.C., branch of the bank, with Mr. W. L. Germaine, late of the Victoria branch, as accountant.

Correspondence.

LET THEM TAKE UP LAND.

Editor MONETARY TIMES:

SIR,—Your able editorial in last week's issue, page 1,301, anent the discussion of the question, "The best means to improve the condition of the unemployed," has attracted my notice, and I cannot but express my conviction that you are moving in the right direction when you advocate the taking up of land by this class of Canadians. In following up that idea I have pleasure in calling your attention to the District of Nipissing, in which there are thousands of acres of wooded lands open for settlement under the "Free Grants Act," or for sale at from 50 cents to \$2 per acre, and subject to the performance of certain settlement duties.

In recommending this part of Ontario for settlement, I cannot do better than quote from the Commissioner of Crown Lands' pamphlet upon the "Northern Districts of Ontario," 1895, as follows:

"It is the object of this pamphlet to render better known the capabilities of our undeveloped lands, which for brevity's sake we are accustomed to call our Northern Districts. The statements hereafter made are drawn principally from official sources, or other accurate information, and from the testimony adduced, and the arguments legitimately based thereon, the reader can scarcely avoid arriving at the following conclusions:

1. That Northern Ontario is the best field now open for settlement by persons of small capital willing and able to work for themselves.

2. That the abundance of well-paid employment outside of agriculture, renders it easy for a settler to establish himself by his own labor on his own land. Not only are there good wages to be earned in the winter in the lumber camps and elsewhere, but the settler has abundant opportunity to realize ready money all the year round by working on his own account at such industries as cutting and hauling pulp-wood and cordwood, railway ties, posts and telegraph poles, tan bark, getting out pine logs under contract for lumbermen, working on Government roads, bridges, etc.

3. That independence can be achieved there by a poor man sooner than the same position can be attained elsewhere.

4. That whether for dairying, stock-raising, or general agriculture, the country presents a combination of advantages that are presented in few localities.

5. That there is as great a range and variety of products as anywhere.

6. That in yield per acre of the principal crops, the Northern Ontario lands actually excel the most fertile States of the American Union.

7. That the advantages of having cheap fuel and building material more than counterbalance the disadvantages of having to clear the land.

8. That the country is near to the great markets of the world, and has water communications unrivalled, and railway advantages such as no other country ever possessed in its early days.

9. That the climate is temperate when compared with that of many thickly inhabited and prosperous parts of the new and old world.

10. That there is an entire absence of fever and ague; there is no malarial disease whatever, and, in fact, there is no healthier country under the sun.

11. That our Northern Districts are capable of maintaining hundreds of thousands of people in agriculture, mining, manufacturing and general industries.

12. That already surprising development has taken place.

13. That our Northern Districts possess all the advantages and qualifications necessary to render them attractive to and suitable for the home of the more progressive races, namely: Cheapness of land, fertility of soil, incalculable forest wealth, variety of industries, winter employment, good wages for labor, immense mineral resources, cheap building material, fuel for the cutting, fruit for the picking, fine fisheries, game plentiful, great range of products, water communication, good railway accommodation, a healthy country, pure and plentiful water, regular rainfall, temperateness of climate, nearness to foreign markets, good local market for everything all the year round, first-class live stock and dairying facilities, ability to produce all the crops of the temperate zone."

Here is interesting information surely. The

pamphlet in question goes on to ask where the land is to be found that is the only visible resource of many thousands of unemployed artisans and laborers, and also for the immense yearly output of thrifty farm hands and farmers' sons who cannot possibly find employment in the older settled districts? It must be cheap land, for such persons possess little or no capital. It must be near at hand, easily and cheaply accessible, healthy and temperate. It must be a district in which work is to be had and cash earned in order that the settler and his family may be maintained in comfort during the first few difficult months, while the land is being cleared and brought into bearing. "In short, what is wanted is land that can be had for the performance of settlement duties or for little more than that; land on which a man possessing good health, strong arms, and a resolute heart, can go with only a rudimentary knowledge of agriculture, and from which, as can be seen from examples around him, not only a mere living, but a competence, can be wrested: land which is not so distant from market that the crops grown on it are valueless to the owner, and in a district possessing all the necessaries and comforts of civilization." Such land is to be had in Northern Ontario.

Without further taking up your valuable space, except to add that I trust the movement now inaugurated will be productive of good results, and lead to the speedy settlement of "Greater Ontario," as it has been called.

L. P. SNYDER.

North Bay, April 13, 1896.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of the Canada Life Assurance Company was held on Thursday, April 9th, in the offices of the company in Hamilton, when the directors submitted the forty-ninth annual report, as under:

REPORT.

The transactions of the year 1895 have been of a satisfactory character, and the directors are pleased to submit their forty-ninth annual report, along with the usual statements of receipts and payments, and assets' and liabilities, showing the position of the company as at 31st December last, as well as the report of the investment committee, which has seen and examined the company's securities, and the report of the auditor.

While the new life business of 1895 was, in Canada, slightly in excess, that of the United States branches was somewhat under 1894. The year's applications for assurance were 3,041 in number, for \$7,121,403. Of these 212 for \$494,000 were declined, as not appearing to be in the interest of the company, nor of the other policyholders, to accept. The new policies issued were 2,829 in number, on 1,936 lives, for assurance of \$6,627,403. Of these, 212 for \$474,450 not being carried out, the new issue during the year was \$6,152,953 under 2,617 policies, making the number of existing policies 31,858 upon 23,278 lives for \$70,541,395 67, or rather more than twice the amount in force ten years ago.

The death and endowment claims during the year were upon 259 lives, under 335 policies, for \$799,804.86, a sum largely under what was calculated upon and provided for.

The cash income of the year was \$2,734,470.74, and after the payment of the death and endowment claims, as well as \$769,465 for profits to policyholders and all other charges, the assets were increased by the sum of \$716,753.44 to \$16,324,476.93.

The investment of the funds of the company is at all times a matter of the greatest care and anxiety on the part of the board and of the management, and while it could not be expected that with investments of over sixteen million dollars there could be absolutely none upon which there might be no difficulty or loss, the board has no hesitation in saying that the company's securities are altogether of a very satisfactory character.

In accordance with the company's charter the following are the directors who retire this year: The Hon. Senator Donald MacInnes, of Hamilton; Andrew Allan, Esq., of Montreal; and Geo. A. Cox, Esq., of Toronto, all of whom are eligible for re-election.

The Canada Life Assurance Company, Hamilton, Ont., 2nd April, 1896.

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

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Receipts.

To balance at 31st December, 1894	\$14,880,727 03
Premiums received on new policies and renewals ..	\$2,018,654 17
Extra risks	1,436 97
Fines	673 13
Interest earned on investments	713,706 47
	2,734,470 74
	\$17,615,197 77

Payments.

By expense account	\$ 392,262 11
Re-assurance premiums	13,199 97
Claims by death	572,075 80
Claims by matured endowments	72,050 00
Cancelled (purchased) policies ..	110,706 31
Profits of mutual branch "bonus" ..	\$ 81,393 65
"Cash"	508,621 42
"Diminution of premiums"	179,450 03
	769,465 10
Dividends and bonus on stock ..	87,500 00
Annuities	400 00
Balance of assets, as per general abstract of assets and liabilities	15,597,588 48
	\$17,615,197 77

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

The Canada Life Assurance Company, Hamilton, Ont., 23rd March, 1896.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 31ST DECEMBER, 1895.

Assets.

Cash on hand, \$16.24, and in banks, \$154,644.47	\$ 154,660 71
Mortgages on real estate—value in account	4,170,487 73
Debentures—value in account (par value):	
City	\$630,550 09
County	154,773 34
Town	580,349 16
Township	42,434 29
Village	522,180 87
Rolling stock company	227,000 00
Loan companies ..	150,000 00
Dorchester Bridge Company	6,000 00
Railway bonds	20,469 08
Street Railway bonds	500,000 00
Bell Telephone Company bonds	186,950 00
Waterworks bonds ..	412,000 00
United States Government bonds ..	113,500 00
Montreal Harbor ..	353,987 00
Gas companies' debentures	157,500 00
	4,057,693 83
Bank stocks	825,871 50
Loan companies' stock	41,606 00
Railway companies' stock	206,000 00
Dominion Telegraph Company stock	8,509 00
Montreal Telegraph Company stock	13,112 00
Gas companies' stock	203,859 20
Newfoundland Government inscribed stock	48,666 66
Bell Telephone Company stock ..	18,480 00
Central Canada Loan and Savings Company	56,391 91
Loans on policies	1,845,727 62
Loans on stock, etc.	2,576,859 38
Real estate, head office, branches, etc.	1,282,373 25
Liens on half-credit policies in force	74,523 60
Ground rents (present value) ..	200 00
Office furniture	6,580 00
Suspense account (balance of items awaiting arrangement) ..	5,986 09
	\$15,597,588 48

Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums, which have since been accounted for ..	\$340,772 59
Half-yearly and quarterly premiums secured on policies and payable within nine months	155,027 09
	\$495,799 68
Deduct 10 per cent. for cost of collection	49,579 96
	446,219 72
Accrued interest on debentures, etc.	280,718 73
	\$16,324,476 93

Liabilities.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account	51,492 69
Assurance, annuity and profit funds	15,420,174 04
NOTE.—From this falls to be deducted \$99,064, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges, and \$47,639.72 for vested profits on the above unpaid death claims and "Cash" and "Diminution" profits unpaid at 31st December, 1895, nearly all since paid.	
Premium paid in advance	871 75
	\$15,597,538 48

(Signed) A. G. RAMSAY, President.
" R. HILLS, Secretary.
" MAITLAND YOUNG, Auditor.

The Canada Life Assurance Company,
Hamilton, Ont., 23rd March, 1896.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to December 31st, last," and find the same to be correct.

Signed, { GEO. A. COX,
JOHN STUART,
ADAM BROWN.

The Canada Life Assurance Co.'s Offices,
Hamilton, Ont., 2nd April, 1896.

I certify that I verified the balance of cash on the 31st December last.

Signed, F. W. GATES.

The Canada Life Assurance Co.'s Offices,
Hamilton, Ont., 2nd April, 1896.

AUDITOR'S REPORT, 1895.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed my audit of the company's books for the year which closed on the 31st December, 1895, and my examination of the municipal debentures, mortgages and other securities representing the investments and loans of the company.

I hereby certify to the accuracy of the books and agreement therewith of the statements of "Receipts and Expenditure" and of "Assets and Liabilities," to which my signature has been affixed.

I also certify that the securities were found in perfect order, and that they are correctly set forth in the several statements thereof herewith submitted, and that the cash and bank balances at 31st December were duly verified.

I am, gentlemen, yours faithfully,

Signed, MAITLAND YOUNG,
Auditor.

Hamilton, Ont., 2nd April, 1896.

THE PRESIDENT'S ADDRESS.

In rising to move the adoption of the directors' report, the president, Mr. A. G. Ramsay, said:—

Before moving the adoption of the report of the directors, and the statements presented to you to-day, I take leave to make a few remarks as to the business of the past year, and the position of the company. The new business of

the year in Canada was a trifle over that of last year, but owing, doubtless, largely to the depression of trade and commerce, which appears to have been even more felt in the United States than in the Dominion, the new business of the United States did not reach that of 1894 by about \$473,000, which left the year's general result, as will be seen by the report, while still of a very satisfactory character, somewhat under that of 1894. As the report states, the existing business at the end of the year amounted to \$70,541,395, or more than twice that of 1885, when the sum was \$34,890,225. It would have been easy to swell the amount of business done during the year if a less conservative care and discrimination were exercised, and greater expenses were incurred, but the board prefers a limited business on the best class of lives, obtained at a moderate expense, and that course will continue to be pursued in the future. The death and endowment claims, it will be observed, continue of a very moderate amount, being again largely under what was calculated upon and provided for, an indication of the care which is exercised in the acceptance of the lives offered for assurance. The year's income continues to increase, and was last year \$2,734,470, which is more than twice what it was ten years ago, and there was added to the assets of the company the handsome sum of \$716,753, making them amount to \$16,324,476.

The directors' report alludes to the care with which the company's funds are invested, and while it is stated the board has every confidence in the general sufficiency of its securities, it will be likely at an early date to consider the question of further adding to the public confidence by providing some gradual and moderate amount by way of an investment reserve fund.

The subject of the general reduction which has been going on for a number of years in the rate of interest obtainable upon investments of the character looked for by this company, is one which receives the careful consideration of the board, and the company's adoption, since 1889, of a basis calculated upon 4 per cent., in place of 4½ as before, has proved a wise and prudent one, adding to the safety and security of the policy-holders. Such a reduction must, it is only reasonable to anticipate, more or less affect the company's profit-making power, unless compensated for by the gains from a wise and experienced selection of the lives offered for assurance, and by such a gradual reduction in the percentage of expenses as can be made without affecting the progress of the company. Every effort will be made to attain these results, and while it is hardly to be looked for that the rate of interest in Canada may so much further fall as to make even our basis of 4 per cent a less safe and prudent one, the possibility of that is one which a due regard for the permanent safety of the policy-holders will lead the board to keep it in view, the motto of the company being that before all things, its permanent safety, stability and security must be maintained.

With these remarks I beg to move the adoption of the report and statements now before the meeting.

Mr. F. W. Gates, vice-president, seconded the adoption of the report in a most appropriate speech.

The other resolutions were then spoken to by Messrs. W. F. Findlay, his Honor Lieut.-Governor Kirkpatrick, John Stuart, and others. Replies were then made by Mr. Hills on behalf of the officers of the company, Mr. Kidd for the agents, and Mr. Warren F. Burton for the company's solicitors.

The following directors were re-elected to the board: Hon. Senator Donald McInnes, of Hamilton; Andrew Allan, of Montreal, and Geo. A. Cox, of Toronto. At a subsequent meeting of the directors, Mr. A. G. Ramsay was unanimously elected president, and Mr. F. W. Gates, vice-president.

WESTERN BANK OF CANADA.

The fourteenth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 8th day of April, 1896.

The following shareholders were present: John Cowan, W. F. Allen, J. A. Gibson, T. H. McMillan, Thomas Paterson, C. W. Scott, John McLaughlin, R. S. Hamlin, Thomas Conant, Richard Foster, Robert McIntosh, M.D., and Daniel Lick.

The president, Mr. John Cowan, occupied

the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report was submitted:

REPORT.

The directors beg to submit the fourteenth annual report for the year ending 29th February, 1896.

The earnings of the bank have been in excess of the previous year.

The net profits of the year have amounted to \$39,699.19, being at the rate of about 10½ per cent. upon the average paid-up capital, which added to the balance \$6,995.10, at credit of Profit and Loss, carried forward from the previous year, amounts to \$46,626.52.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$5,000 made to the rest, which now stands at \$105,000, or about twenty-eight per cent. of the paid-up capital of the bank, leaving \$15,418.52, which has been carried forward to Profit and Loss account.

No serious losses have occurred during the year. The agencies of the bank, when last inspected, were found in a satisfactory condition.

JOHN COWAN, President.

Oshawa, April 8th, 1896.

STATEMENT OF ASSETS AND LIABILITIES

OF

THE WESTERN BANK OF CANADA,

On the 29th Day of February, 1896.

STATEMENT OF PROFITS FOR THE YEAR ENDING 29TH OF FEBRUARY, 1896.

Balance at credit of Profit and Loss account on the 28th of February, 1895.....	\$ 6,995 10
Net profits of the year	39,699 19
	\$46,694 29

To pay dividend No. 26	\$ 13,135 32
" " " 27	13,140 45
Carried to Reserve account ..	5,000 00
Balance at credit of Profit and Loss account.....	15,418 52
	\$46,694 29

Liabilities.

Capital account	\$375,626 26
Reserve	105,000 00
Notes in circulation ..	220,455 00
Deposits with interest	1,248,250 77
Due other banks in Canada ..	195 21
Due to agents in London, England	24,154 98
Dividend No. 27	13,140 45
At credit of Profit and Loss account	15,418 52
	\$2,002,241 19

Assets.

Specie.....	\$ 25,057 64
Legals	23,234 25
Notes and cheques of other banks ..	15,928 18
Due from other banks in Canada ..	290,817 68
" " banks in foreign countries	7,057 72
Dominion Government bonds ..	25,250 03
Quebec Government bonds ..	53,238 47
Municipal debentures	319,594 29
Deposit with Dominion Government to secure circulation ..	17,094 82
Interest accrued on above to date ..	343 52

Assets readily available	\$ 777,616 60
Bills discounted current	1,179,857 74
Past due bills	23,927 30
Real estate	13,975 00
Office safes and furniture	6,864 55

\$2,002,241 19

T. H. McMILLAN, Cashier.

It was moved by the president, seconded by the vice-president, and carried, that the report as read be adopted, printed and circulated amongst the shareholders.

Mr. McLaughlin, seconded by Mr. Foster, moved, That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. Paterson, seconded by Mr. Conant, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

It was then moved by Mr. Conant, seconded by Mr. Hamlin, That this meeting do now proceed to elect by ballot seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. The motion was carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair and the meeting then adjourned.

At a subsequent meeting of the new board, Mr. John Cowan was unanimously elected president, and Mr. R. S. Hamlin, vice-president.

BRITISH TIMBER TRADE.

According to Farnworth & Jardine's wood circular, dated Liverpool, 1st April, 1896, "the arrivals of wood laden craft from Canada during March, have been 9 vessels, 5,803 tons, against 3 vessels, 4,097 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 20,306, 24,915 and 37,421 tons respectively. The circular states that business during the past month has again been fairly satisfactory, imports generally moderate, and prices steady. It is important to note that the deliveries with the exception of two items, have exceeded the imports, and the aggregate stock may now be considered light, which is an agreeable change.

"CANADIAN WOODS.—Waney and Square Pine, no import. There has been a fair consumption at steady prices, and stocks are reduced to a small compass. *Red Pine*.—There has been little enquiry: the stock is nominal. *Oak*.—There has been no import, stocks are light, and prices unchanged; considerable business has been done in contracting for next season at firm rates. *Elm* has been in fair request, and the stock is not heavy. *Ash*.—There has been no import (except from the United States), the demand is limited, but stocks are reduced. *Pine Deals*.—The deliveries have been fairly satisfactory, prices are steady, but the stock of 6,200 standards is ample for this season of the year.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import exceeds that of last season, viz., 2,550 standards, against 1,200 standards, chiefly by steamers from St. John, N.B., and Halifax, N.S., but with an active demand the deliveries have been satisfactory, and the stock is now very light, viz., 2,353 standards; of some standard dimensions the market is now practically bare; however, several cargoes are expected during the coming month; prices are firm. *Pine Deals*.—The stock is small, and there has been more enquiry for next season.

"BIRCH.—Of logs the import has been light; there has been less enquiry, owing to buyers having supplied their present requirements from last month's heavy import; prices are steady, but the stock is sufficient. Planks have been imported freely, and have gone largely into consumption; the stock is fairly moderate, but prices, except for special sizes, are easier.

"UNITED STATES OAK.—Of logs, though there has only been a moderate import, the demand is inactive and values rule low; the stock is sufficient. Of planks the import has been heavy, but the deliveries have been satisfactory, and the stock compares favorably with last year, viz., 161,000 cubic feet, against 254,000 cubic feet in 1895; there is a fair demand, and prices continue steady.

"PITCH PINE.—The arrivals during the past month have been:—Two vessels, 1,875 tons, the larger of which goes to Manchester, against five vessels, 5,186 tons, during the same time last year. Of hewn the consumption for the month has been small, but in the face of no import, stocks are further reduced, and are within a moderate compass. Of sawn there has been a good consumption, and considerably exceeding the import, leaving a moderate stock. Of planks and boards there has been a good con-

sumption and practically no import, thus leaving further reduced stocks.

"SEQUOIA (CALIFORNIAN REDWOOD).—Sales have been chiefly in retail quantities; the demand is limited, and prices are without change.

"BRITISH COLUMBIAN AND OREGON PINE.—The slight improvement in the demand reported last month continues, but there is no change in values, and the stock is still too heavy, and sales are slow.

"UNITED STATES STAVES.—There have been fewer arrivals during the past month; the demand is good for most descriptions.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 17 vessels, 10,848 tons, against 15 vessels, 9,951 tons, during the like time last year. Fir timber has not been imported; the demand is only small and the stock quite ample. Red and white deals have been imported moderately, but chiefly of the lower grades; the deliveries have been satisfactory; stocks are sufficient; prices are steady. *Flooring Boards*.—The import has been about the same as last year, viz., 1,268 standards, against 1,480 standards, during corresponding month in 1895; there has been a fair consumption, and stocks are moderate, but will shortly be increased by several cargoes now due. No change in value to report."

STOCKS IN MONTREAL.

MONTREAL, April 15th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	223	222	41	225	220	No Board 15th April, '96 (Easter Monday).
Ontario						
People's						
Molson's	180	180	2			
Toronto					236	
Jac. Cartier						
Merchants'	166½	166	2½	167	166½	
Commerce	135	134½	33	135	133	
Union				110	100	
M. Teleg.	166½	165	64	167	165	
Rich. & Ont.				90	85	
Mont. St. Ry.	221	218½	1908	221	220	
Gas	193½	190	1610	192	191½	
C. Pacific Ry	56½	56½	75	59	57½	
Land gr't bonds ..					108	
N.W. Land pfd.				50		
Bell Tele.	154	153½	17	156	154	
Mont. 4% stock ..						

TORONTO STOCK TRANSACTIONS.

In the issue of March 27th, in our list of transactions on the Toronto Stock Exchange, we quoted nine shares of Confederation Life stock as having been sold at 197. This was an error. No shares of this stock were sold that week, but the transaction referred to the Consumers' Gas Co., which happened next on list. We append our usual list of the week's transactions:—Montreal Bank, 1 at 220; Bank of Commerce, 2 at 134½; Dominion Bank, 95 at 240; Hamilton Bank, 7 at 154; Brit. Amer. Ass. Co., 20 at 118½; Western Assurance Co., 555 at 162-162½; Dominion Telegraph, 6 at 125; C.P.R., 315 at 55-59; Toronto Electric Light Co., 10 at 133; General Electric Co., 10 at 60; Commercial Cable, 250 at 160½-161½; Montreal Pass. Ry., 75 at 218½; Toronto Railway Co., 25 at 75½; Postal, 240 at 87½-88½; Can. Landed and Nat. Loan, 1 at 108; London and Can. L. & A., 710 at 97-97½; West. Can. Loan, 3 at 140.

—We are glad to see that the City of Montreal has taken steps to preserve, and for a worthy purpose, one of its oldest and most famous buildings. The Chateau de Ramezay has been made into a museum and library. At the inauguration meeting of the Chateau de Ramezay Museum and Library, held last week, it was moved by Hon. Sir Alexander Lacoste, seconded by Mr. George Hague, and resolved, "That the aldermen of Montreal are to be congratulated most highly on the noble result of their decision to found this great patriotic institution, which, free as it is to the public, will be henceforth universally appreciated and round throughout the world to the honor of the city; that the thanks of the citizens of Montreal are also due to the government of the Province of Quebec, and especially Premier Taillon, for their hearty support, without which the existence of this institution, now permanently founded, would not have been possible."

—The fifth annual dinner of the Press Association of the Province of Quebec was held on Saturday night last in the St. Lawrence Hall, Montreal, when between forty and fifty sat down, and a most enjoyable evening was spent. The Ontario Press Association was represented by the president, Mr. J. S. Brierly. The officers of the Quebec Association are as follows: President, Mr. Dunbar Browne, *Shareholder*; first vice-president, Mr. Henry Mason, *Trade Bulletin*; second vice-president, Mr. L. C. Belanger, *Progres de l'Est*. Executive committee—Mr. Henry Harvey, *Trade Bulletin*; Mr. F. D. Shallow, *Moniteur de Commerce*; Mr. J. B. Tressidder, *The Star*; Mr. J. K. Foran, *True Witness*. Secretary-treasurer, Mr. James Harper, *Witness*.

—The director of the Toronto Meteorological Observatory, Mr. R. F. Stupart, tells us that throughout Ontario generally the total snow fall of the winter has been greater than the average. The more northern counties and the central counties on the higher portion of the Province show the greatest excess, which in some districts was as much as three feet. In Muskoka and Parry Sound, the excess over average was about a foot; at most points near Lakes Erie and Ontario but a few inches. The snow fall has also been excessive in the southwestern portion of Quebec, particularly during the latter half of the winter.

—The sale is reported, in New York, of 250,000 pounds of Texas wool, for export to Europe. The price paid was 7½ cents per pound, and it is announced that the stuff could not be sold at home, on account of the depression in the woolen trade.

—Orders have been placed with William Hamilton & Co., shipbuilders, Port Glasgow, for two sailing ships, each of 3,400 tons carrying capacity. One is for London and the other for Glasgow owners.

—La Banque St. Jean has opened a branch at St. Remi, under the management of Mr. C. A. Bedard, heretofore manager of the branch of La Banque du Peuple at the same village.

—Mottoe's silk weaving mills at Roubaix were destroyed by fire on Monday last. The loss is \$600,000.

—Messrs. Wells Bros. & Co. have commenced operations in their new weaving mills at Chicoutimi, with electric appliances.

Commercial.

MONTREAL MARKETS.

MONTREAL, 15th April, 1896.

ASHES.—A shipment of 30 barrels of pots to England is reported since last writing, also a few small lots elsewhere, but on the whole the demand from abroad is limited, and the market rules easy. We quote:—First quality of pots, \$3.50 to \$3.55; seconds, \$3.25 to \$3.30; pearls, \$4.75 to \$4.90. Stocks in store are 195 brls. pots, and 53 of pearls.

CEMENTS AND FIREBRICKS.—The situation is little different from a week ago. There is a fair outgo of cements in a jobbing way at \$2.05 to 2.15 for British, and \$1.85 to \$2 for Belgian, but business for import orders is at a standstill, owing to the still delayed quotations of freight rates. Moderate sales of firebricks are reported at from \$16 to \$22.

DAIRY PRODUCTS.—The cable quotation for cheese this week is 42s. 6d., being an advance of sixpence on the figure that has ruled for some weeks past, and local holders are a little encouraged, and quote 8½c. per lb. steady for finest Ontario. There is, however, little doing. Fine new creamery butter is finding ready sale at 22 to 23c. per lb., and good Townships' dairy at 19 to 21c.; old goods are neglected.

MONTREAL GRAIN STOCKS IN STORE.

	April 6, '96.	April 13, '96.
Wheat, bushels.....	902,121	906,683
Corn, "	73,330	75,335
Oats, "	397,341	417,211
Rye, "	6,484	6,484
Peas, "	11,403	11,403
Barley, "	60,693	61,830
Total grain.....	1,451,372	1,478,946
Oatmeal	5,515	5,687
Flour	32,498	37,408
Buckwheat.....	55,365	55,315

DRY GOODS.—Spring has come in with a rush at last; city trade is stirred up somewhat, retailers professing more satisfaction with the amount of their sales, and payments from this quarter show some improvement. The wholesale trade report some very fair sorting orders from rail points, especially east of Toronto, but in the interior business is slow, and country remittances are quite poor. No further changes in values are reported since those last noted.

GROCERIES.—Communication in the country is very much interrupted by the rapid thaw, which has worked havoc with the roads, and some parts of the country are badly flooded. Travellers cannot get much off the rail, and we hear of some who have temporarily abandoned their routes. As a consequence business in this line shows little improvement, and the same is true of collections. In sugars the quotations are stationary at the figures that have prevailed for the last two months, namely, 4½ to 4¾c. for granulated at the refinery; yellows, 8½ to 4½c., and this notwithstanding a further advance of a full eighth in New York this week. The refiners, however, continue to report a very slow demand from jobbers, with accumulating stocks, and apart from this they probably do not deem it advisable to advance prices in the present phase of the political world. Several large cargoes of raws are expected shortly after open water, and owing to the scarcity of Cuban sugars, some considerable purchases have been made in Egypt. Molasses is reported to have suffered another decline on the island, the quotation in Barbadoes being reported at 12c. Some new Barbadoes molasses to arrive via Portland has been offered at 3½c. in round lots. The milling company has revised quotations for new crop of rice, the figures being about an eighth of a cent lower than last year. They will have a cargo of paddy here shortly after opening of navigation, and new stock will probably be available about the beginning of June. In teas the movement is a very limited one. It is expected the market in Japan will open rather later than usual, as vegetation is backward. California raisins have advanced a quarter of a

cent on coast, with prospects of a further similar advance, as stocks of desirable fruit are well cleaned up there. Fair stocks of medium to common are reported available in New York. Prunes, peaches and apricots are firm. In canned goods, lobsters are very scarce, and talls are quoted at \$8 to 8.50, and scarce at that. Tomatoes are firm at 90c. for good brands.

HIDES.—As predicted last week in these columns, a further decline of half a cent has been established in beef hides, dealers now paying 5, 4 and 3c. for Nos. 1, 2 and 3 respectively; the demand from tanners is light. Calfskins, 6c. for No. 1, and 4c. per lb. for No. 2. Sheepskins, 75 to 90c.; lambs and clips, 10c.

LEATHER.—The general report is that trade is even duller than it has been of late. Shoe manufacturers evidently don't need stock at present, and cannot be induced to buy even at concessions in quotations. The weak feeling in hides may have something to do with this, though it is claimed leather is much lower relatively than hides. It is said glove has been recently offered here as low as 9c., without resulting business, and splits at quite a cut on quotations. An English letter just to hand advises sales of Canadian glove at fourpence three farthings to fivepence farthing, and splits at ninepence three farthings to tenpence farthing, rather better figures than could be realized here. Some jobbers in Montreal are reported to be pretty fully stocked, but supplies coming forward are light, and tanners are stated to have but small stocks in hand. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 15c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—A little improvement is reported in the demand for some lines, and quite a few fair orders are reported for plates of various kinds for import, but as a whole business is not much better. Hardly any orders for Scotch pig iron are reported. Summerlee is quoted at \$19.00 for import, Carron \$19.50, and Ayrshire \$18.25. Tin plates are rather firmer in Wales, where stocks are some 60,000 to 70,000 boxes lower than at the first of the year, and improvement is expected in the American demand, as prices are stiffer in the States. Canada plates have now touched the lowest point of last year. In other lines we hear of nothing new. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do I.X., \$3.90; P.D. Crown, I.C., \$3.75; do I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.25;

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And their excellence is acknowledged all over the lakes

Write for Prices.

The Ontario Mutual

Life



As at
December
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuaries 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuaries 4%):

\$196,736

SURPLUS (Hm. 4½% Government Standard)

\$315,000

INSURANCE:

\$19,312,477

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Metal roof, capacity 45,000 ft. per day, also planing mill; both mills with boiler, engine and machinery in complete order. Office building three rooms; all situated on 6½ acres of ground, where the three forks of the Kentucky River unite. Up these forks are inexhaustible virgin forests Railroad on one side, river on the other. Two dwelling houses in the town of Beattyville, close by, each seven or eight rooms. This superb property to be sold cheap.

LOUISVILLE BANKING CO.,
LOUISVILLE, KY.

Tenders will be received by the undersigned till

Friday, the First Day of May, 1896

—FOR—

\$30,000 Debentures

OF THE CITY OF STRATFORD

Payable in 30 years, bearing interest at four per cent. per annum, payable half-yearly.

No tender necessarily accepted.
For further particulars apply to

R. R. LANG, City Clerk.

Stratford, 14th April, 1896.

School Debentures FOR SALE.

Tenders will be received by the undersigned until noon of MONDAY, APRIL 20th, A.D. 1896, for the purchase of \$10,000 Debentures bearing interest at five per cent. per annum, issued on the credit of School District No. 69, of the Town of Selkirk, Manitoba, the interest and one debenture of \$500 being payable annually.

A marked cheque for \$500 made payable to the School Trustees, is to accompany each tender; said cheque to be forfeited in case the successful tenderer refuses to comply with the terms of his tender, otherwise to be returned. For further particulars apply to

WM. GIBBS, Sec'y-Treas.
Selkirk, Manitoba.

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

OILS, PAINTS AND GLASS.—There is some slackening of the rush attending first spring shipments, but a very fair movement is still in progress. Of quotations there are no changes to make. Turpentine, which was reported pretty lively in the South last week, has quieted down again, and the advance that was thought probable has not materialized. No revision of the prices for seal oil has yet been made. We quote: Turpentine, 1 to 4 brls., 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 45 to 50c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½c. in bulk, pound packages 15c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, April 16th, 1896.

DRUGS.—Business is only fairly satisfactory. Values are firm, and the prices of some staples are higher. Opium is locally unchanged; in New York, \$2.10 to 2.25 is quoted for single cases; Smyrna cables, 8s. 6d. for ordinary druggist's quality gum. Mail advices state that the season's arrivals at Smyrna, Salonica and Constantinople to date of 1st inst. amounted to 3,530 baskets, against 2,316 during the corresponding period last year, and that the holdings at those points on March 31st amounted to about 4,000 cases. Morphia remains unaltered. Quinine is firm locally. The stock of "outside" quinine, in London, on the 1st inst., was 1,865,248 ounces, against 2,527,200 ounces a year ago. The decrease there during March was 600,000 ounces in 1896, and 720,000 ounces in 1895. Cod liver oil has fluctuated abroad during the week, and is quoted by local jobbers slightly in advance of last quotations, as follows: Newfoundland, \$2.10; Norway, \$3 to 3.25. Gum arabic is dearer in view of firmer primary markets. Cream tartar has lost its strength, and prices are a little easier.

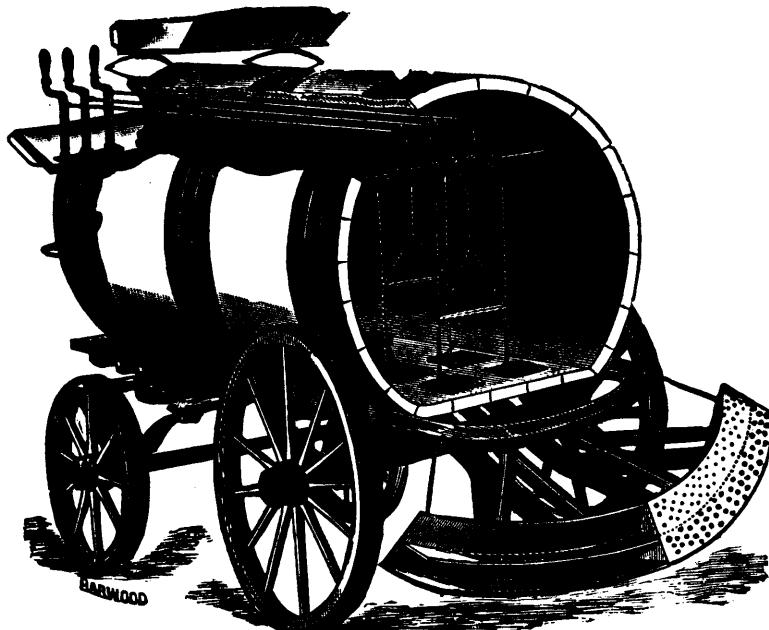
DRY GOODS.—City retail trade has been active throughout the week, the consumptive demand finding every encouragement in favorable weather conditions, but in the country bad roads have interfered with trade. Collections have also been influenced by the poor state of the roads, but on the whole obligations are fairly well met. The sorting-up orders received by Toronto wholesale houses this week were neither numerous nor for considerable amounts. Some of the houses are working on woolen samples for fall trade, and it is likely the autumn campaign will commence within a fortnight. A number of conservative merchants are determined to pursue a policy of caution, and intend to wait until some forecast of the present season's results can be obtained before rushing with eyes blindfolded into the uncertainties of a new season. It is to be hoped the keenness of competition will not destroy these laudable purposes. Values of staple lines remain unchanged.

GRAIN.—The markets have since our last report remained on the whole very steady. Upon the issue of the United States Government report, which was bullish, being 77 per cent. for the whole winter belt, against 80 per cent. expected, the feeling improved somewhat, but since this time warm rains in the west have led to a brighter outlook for the growing crop. Cash wheat in American markets is in excellent position, with stocks at the seaboard well cleaned up and the opening of navigation at

least three weeks distant. European buyers, however, are apparently indifferent to the situation, and values are several points lower than a week ago. Ontario winter wheat is quoted 73 to 78c., as compared with 74 to 79c. in our last report. Crop prospects in Ontario are appa-

rently good. Some reports of damage have been heard from the north, but until the snow is all removed they cannot be substantiated. There are practically no deliveries at present from first hands. It is impossible to make an estimate of the stocks of Ontario wheat avail-

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Special attention given to Repairing, Re-painting, and Trimming.
Lorries and Brewery Wagons Built to Order.

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

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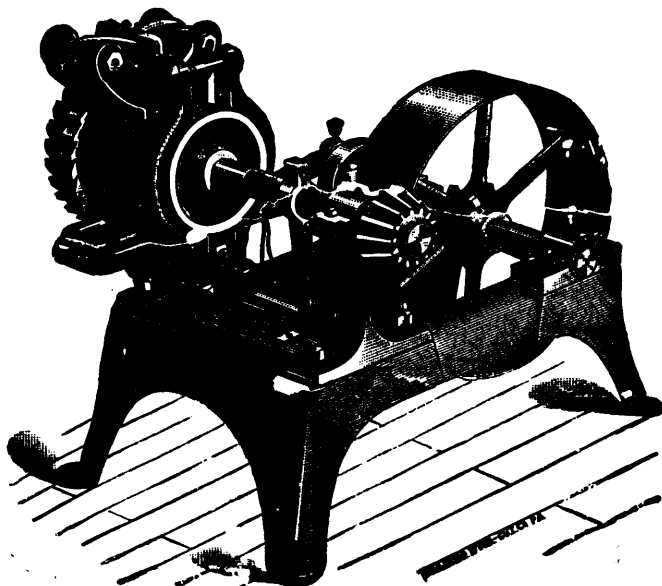
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Thirty days trial.
Write for particulars.

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& SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR (4 brl.)	4 15 4 2 1/2	SYRUPS: Com. to fine,	0 02 3 0 3/4	Annealed	00 to 80%	APPLES—3's,	0 85 0 35
Manitoba Patent	3 65 3 75	Fine to choice	0 02 0 32 1/2	Galvanized	00 to 27%	Gallons	1 90 2 10
Patent (Winter Wheat)	3 75 3 85	Pale	0 33 0 03 1/2	Coil chain 3/4 in.	0 03 0 00	BLUEBERRIES—1's,	0 60 1 00
Straight Roller	3 40 3 50	MOLASSES: W. I. gal.	0 30 0 45	Barbed wire, gal.	0 25 0 00	2's, Loggie's	1 10 1 20
Extra	2 80 3 00	New Orleans	0 26 0 45	Iron pipe	1 2 3 67 1/2	CHEERRIES—2's,	1 85 0 00
Oatmeal	3 00 0 00	RICE: Arracan	0 03 0 03 1/2	" galv.	1 2 1 65 1/2	RASPBERRIES—2's,	1 35 2 25
Roiled Wheat	3 75 4 00	Patna, dom. to imp.	0 05 0 06	" 7 1/2 to 7 1/2	1 75 to 7 1/2	STRAWBERRIES—2's,	2 35 3 40
Bran, per ton	0 00 12 00	Japan,	0 04 0 06	" r u head	7 1/2 to 8 1/2	PEACHES—2's, Yellow	1 90 2 00
GRAIN:		Genuine Hd. Carolina.	0 09 0 10	Boiler tubes, 2 in.	0 00 0 00	3's, Yellow	3 10 3 20
Winter Wheat, No. 1.	0 77 0 78	SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	1 60 2 00
" No. 2.	0 75 0 76	Cassia, whole per lb.	0 15 0 17	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
" No. 3.	0 73 0 74	Cloves	0 15 0 35	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
Spring Wheat, No. 1.	0 70 0 71	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, White Wax	0 00 0 95
" No. 2.	0 66 0 68	Ginger, root	0 20 0 25	" 5/16 in.	3 00 0 00	CORN—2's, Standard	3 70 0 80
" No. 3.	0 67 0 68	Nutmegs	0 60 1 10	" 3/4 & thick'r	3 00 0 00	PEAS—2's, Standard	1 00 1 50
Man. Hard, No. 1.	0 80 0 91	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEAS—3's	1 95 1 75
" No. 2.	0 78 0 79	Pepper, black, ground	0 08 0 15	CUT NAILS:		PUMPKINS—3's	2 25 2 35
" No. 3.	0 76 0 77	white, ground	0 20 0 25	50 and 60 dy. A.P.	0 00 2 60	TOMATOES—3's	0 85 1 00
Barley No. 1	0 40 0 41	SUGARS:		40 dy. A.P.	0 00 2 65	TOMATO CATSUP—Simcoe	0 85 0 00
" No. 2	0 30 0 32	Redpath Paris Lump.	0 05 1/2 0 36	30 dy. A.P.	0 00 2 70	Fish, Fowl, Meats—Cases, 2 doz. each.	
" No. 3 Extra	0 31 0 34	Extra Granulated	0 34 1/2 0 01 1/2	20, 16, 12 dy. A.P.	0 00 2 75	MACKEREL	per doz \$0 00 1 10
Oats	0 24 0 25	Very bright	0 04 1/2 0 00	10 dy. A.P.	0 00 2 80	SALMON—Indian (Red)	1 15 1 20
Peas	0 48 0 49	Bright Yellow	0 34 1/2 0 00	8 and 9 dy. A.P.	0 00 2 85	" Horse Shoe, 4 doz.	1 40 1 45
Rye	0 45 0 46	Med. Bright Yellow	4 00 0 00	6 and 7 dy. A.P.	0 00 3 00	" White Salmon	1 10 1 15
Corn	0 37 0 38	Yellow	3 90 0 00	4 and 5 dy. A.P.	0 00 3 20	" Flat	1 65 1 70
Buckwheat	0 31 0 32	Demerara	0 34 0 34 1/2	3 dy. A.P.	0 00 3 50	" Cariboo	1 10 1 00
Timothy Seed, 48 lbs.	1 65 2 70	TEAS:		3 dy A.P. Fine	0 00 4 10	LOBSTER—Noble Crown, flat tins 3's	
Clover, Alsike, 60 lbs.	3 50 4 75	Japan, Yokohama	0 12 0 40	4 and 5 dy	0 00 3 10	and 1's	1 50 2 00
" Red,	4 50 5 10	Japan, Kobe	0 12 0 30	3 dy.	0 00 3 40	" Noble Crown, tall tins, xx	
Hungarian Grass, 48 lbs.	0 65 0 70	Japan, Nagasaki, gun-		Car lots 10c, keg less	3 40	and xxx	1 9 2 00
Millet	0 65 0 70	powder, com. to choice	0 12 1/2 0 18 1/2	Wire Nails dist. off v'd list	70 1/2	SARDINES—Alberts, 1's	per tin 0 18 0 20
Flax, screened, 56 lbs.	1 10 1 20	Japan, Siftings & Dust	0 07 0 09	HORSE NAILS:		" French, 1's, key opener	0 18 0 00
Provisions.		Congou, Monings	0 12 0 60	Pointed and finished	dis 50%	" " 1's	0 10 1 50
Butter, choice, 4 lb.	0 17 0 18	Congou, Fochows	0 12 0 60	HORSE SHOES, 100 lbs.	3 60 0 00	" " 2's	0 16 1 00
Cheese, new	0 38 0 09	Young Hyson, Moyune	0 25 0 65	CANADA PLATES:		" " 3's	0 08 0 97
Dried Apples	0 00 0 00	Yg. Hyson Fychow and		MLS Lion & pol.	2 50 0 00	" Canadian, 1's	0 06 0 07
Hops	0 08 0 10	Tenka, com. to cho't	0 14 0 40	Full pol'd	0 20 3 00	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 0 00 9 25
Beef, Mess	11 00 12 00	Yg. Hyson, Pingsuey	0 13 0 25	TIN PLATES: IC Coke	3 15 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	2 30 3 25
Pork, Mess	14 00 0 00	Gunpowder, Moyune	0 18 0 65	IX	4 50 3 65	DUCK—Boneless, 1's, 2 doz.	0 00 9 25
Bacon, long clear	0 05 1/2 0 06	Gunpowder, Pingsuey	0 15 0 30	ICX	4 50 4 65	LUNCH TONGUE—1's, 2 doz.	0 00 9 25
" Break'st smok'd	0 10 0 00	Ceylon, Broken Orange,		DC	3 25 3 40	PIGS' FEET—1's, 2 doz.	0 00 9 25
Hams	0 09 0 10	Pekoes	0 35 0 45	IC M. L. S.	5 25 5 40	CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
Rolls	0 37 0 00	Ceylon, Orange Pekoes,	0 35 0 45	WINDOW GLASS:		" Clark's, 2's, 1 doz.	9 25 9 70
Lard	0 38 0 08 1/2	Broken Pekoes	0 29 0 30	25 and under	2 30 0 00	" Clark's, 14's, 1 doz.	18 00 18 50
Lard, compd	0 26 0 37	Pekoes	0 22 0 30	26 to 40	2 80 0 00	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Eggs, doz fresh	0 00 10 11 1/2	Pekoe Souchongs	0 18 0 22	41 to 50	2 90 0 00	Paragon	0 00 3 25
Beans, per bush	1 9 1 00	Souchongs	0 16 0 20	51 to 60	3 20 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Leather.		Indian, Darjeelings	0 22 0 55	ROPE: Manila	0 09 0 00	" Clark's, 2's, 2 doz.	0 00 1 40
Spanish Sole, No. 1	0 22 0 25	Broken Orange Pekoes	0 28 0 35	Sisal	0 06 1/2 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
" No. 2	0 20 0 23	Orange Pekoes	0 28 0 35	Lath yarn	0 00 0 06 1/2	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Slaughter, heavy	0 23 0 26	Broken Pekoes	0 28 0 35	AXES:		FISH—Medium scaled	0 13 0 13
" No. 1 light	0 22 0 25	Pekoes	0 18 0 22	Montana	5 50 5 75	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 00
" No. 2	0 20 0 25	Pekoe Souchong	0 13 0 20	Keen Cutter	7 75 8 00	SMELTS—60 tins per case	3 00 0 00
Harness, heavy	0 26 0 30	Souchong	0 05 0 10	Lance	9 25 9 50	SHRIMPS	4 25 0 00
" light	0 23 0 26	Kangra Valley	0 20 0 35	Maple Leaf	10 25 10 50	COVE OYSTERS—1's	1 35 1 40
Upper, No. 1 heavy	0 35 0 41	Oolong, Formosa	0 35 0 65	Oils.		" 2's	2 25 2 35
" light & medium	0 35 0 42	TOBACCO, Manufactured		Cod Oil, Imp. gal.	0 45 0 48	FINNAN HADDIE—Flat	30 1 40
Kip Skins, French,	0 75 0 90	Mahogany	0 48 0 00	Palm, 1/2 lb.	0 06 1/2 0 00	KIPPERED HERRINGS	0 00 1 90
" Domestic	0 50 0 60	Tucket's Black	0 48 0 00	Lard, ext	0 60 0 70	FRESH	10 1 20
" Veals	0 65 0 75	Dark P. of W	0 48 0 00	Ordinary	0 50 0 60	BLOATERS—Preserved	1 85 2 00
Hem'lk Calf (25 to 30)	0 45 0 65	Myrtle Navy	0 60 0 00	Linseed, boiled	0 28 0 00	Sawn Pine Lumber, Inspected, B.M.	
Imitation French	0 85 0 90	Solace	0 44 0 47	Linseed, raw	0 55 0 00	1 in. pine & thicker, cut up and better	\$33 00 36 00
French Calf	1 10 1 40	Brier, 7's	0 47 0 00	Olive, 1/2 Imp. gal.	1 30 1 40	1 1/2 in. " " " " " "	33 00 36 00
Splits, 1/2 lb.	0 19 0 22	Victoria Solace, 12's.	0 47 0 00	Seal, straw	0 48 0 50	1 3/4 in. " " " " " "	33 00 36 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Rough and Ready, 8's.	0 57 0 00	" pale S.R.	0 65 0 00	1 1/2 inch flooring	16 00 0 00
Patent	0 18 0 22	Honeysuckle, 8's	0 56 0 00	Petroleum.		1 3/4 inch flooring	16 00 0 00
Pebble Grain	0 12 0 14	Crescent H	0 44 0 00	F.O.B., Toronto		1x10 and 12 dressing and better	90 00 28 00
Buff	0 12 0 14	Napoleon, 8's.	0 50 0 00	Canadian, 5 to 10 brls	Imp. gal.	1x10 and 12 mill run	16 00 17 00
Russets, light, 1/2 lb.	0 40 0 45	Laurel, 3's.	0 49 0 00	Can. Water White	0 16 1/2 0 17	1x10 and 12 dressing	17 00 19 00
Gambier	0 05 0 06	Index, 7's.	0 44 0 00	American Water White	0 21 1/2 0 22 1/2	1x10 and 12 common	13 00 14 00
Sumac	0 03 0 00	Lily F.	0 47 0 00	White Lead, pure		1x10 and 12 mill culls	10 00 11 00
Degras	0 24 0 02 1/2	Derby, 7's	0 50 0 00	In Oil, 25 lbs.	4 75 5 00	1 inch clear and picks	98 00 32 00
Hides & Skins.		Liquor		White Lead, dry	5 00 5 50	1 inch dressing and better	20 00 32 00
Cows, green	0 35 0 00	Pure Spirit, 65 o. n.	1 26 4 44	Red Lead, genuine	5 00 6 25	1 inch siding mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 35 0 00	" 50 c. p.	1 14 4 03	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Cured and Inspected	0 05 1/2 0 06	" 25 u. p.	0 60 2 06	Yellow Ochre, French	1 50 2 25	1 inch siding ship culls	11 00 12 00
Calfskins, green	0 06 0 00	Family Proof Whiskey	0 66 2 22	Vermillion, Eng.	0 80 0 90	1 inch siding mill culls	9 00 10 00
" cured	0 07 0 00	20 u. p.	0 62 2 22	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00
Sheepskins	0 90 1 00	Old Bourbon, 20 u. p.	0 61 2 22	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Tallow, rough	0 01 1/2 0 00	Rye and Malt, 25 u. p.	0 62 2 28	Bro. Japan	0 85 0 90	1 inch strips, common	12 00 13 00
Tallow, rendered	0 34 0 04 1/2	Rye Whiskey, 4 y old	0 85 2 40	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Wool.		" 5 y old	0 95 2 50	Paris Green	0 16 0 19	XXX shingles, 16 in.	9 20 2 00
Fleece, combing ord.	0 20 0 22	Hardware.		Putty, per brl. of 100 lbs	1 85 2 00	XX shingles, 16 in.	1 40 0 00
" clothing	0 30 0 22	TIN: Bars per lb.	0 17 1/2 0 18	Spirits Turpentine	0 00 0 40	Lath, No. 1	1 80 0 00
Pulled, combing	0 20 0 21	Ingot	0 16 1/2 0 17	Drugs.		" No. 2	1 60 0 00
" super	0 21 0 21	COPPER: Ingot	0 14 0 12	Alum.	2 00 0 00	Hard Woods—1/4 M. ft. Car Lots.	
extra	0 22 0 23	Sheet	0 15 0 15 1/2	Blue Vitriol	0 05 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$20 00 22 00
Groceries.		LEAD: Bar.	0 04 0 04 1/2	Brimstone	0 02 1/2 0 03	" black, " 2 1/2 " 4 "	25 00 28 00
COFFEES:		Pig	0 05 1/2 0 05 1/2	Borax	0 07 0 10	" " 1 " 1 1/2 "	18 00 20 00
Java 1/2 lb., green	0 24 0 33	Sheet	0 04 1/2 0 04 1/2	Camphor	0 80 0 85	Birch, square, " 1 " 4 "	17 00 20 00
Rio	0 17 1/2 0 21	Shot, common	0 06 1 1/2 0 05	Carbolic Acid	0 22 0 40	" " 4x4 to 8x8 in	30 00 30 00
Porto Rico	0 22 0 26	Zinc sheet	0 04 1/2 0 05	Castor Oil	0 07 0 09	" Red, " 1 to 1 1/4 in.	24 00 25 00
Mocha	0 25 0 32	Antimony	0 09 1/2 0 10	Cream Tartar	0 25 0 30	" " 2 " 4 "	26 00 28 00
FRUIT:		Solder, hf. & hf.	0 13 0 13 1/2	Epsom Salts	0 14 0 03	" Yellow, " 1 " 4 "	14 00 16 00
Raisins, layer	1 50 3 00	Solder, Standard	0 12 0 12 1/2	Extract Logwood, bulk	0 12 0 13	" " 1 1/2 " 2 "	16 00 18 00
" Valencias, lay-		BRASS: Sheet	0 20 0 30	Gentian	0 15 0 17 1/2	Butternut, " 1 " 1 1/2 "	18 00 19 00
ers, selected	0 08 0 06 1/2	IRON: Pig	0 00 0 00 00	Glycerine, per lb.	0 10 0 13	" " 1 " 3 "	28 00 28 00
" o.s. to f.o.s.	0 35 0 05 1/2	Summerlee	0 00 0 00 00	Hellebore	0 13 0 15	Chestnut, " 1 " 9 "	28 00 28 00
Sultana	0 05 0 07 1/2	Bayview American	19 50 00 00	Iodine	0 50 0 50	Cherry " 1 " 1 1/2 "	48 00 55 00
Currants Prov'l, new	0 34 0 04 1/2	No. 2 Soft Southern	18 00 00 00	Insect Powder	0 30 0 32	Elm, Soft, " 1 " 1 1/2 "	60 00 00 00
" Filiatras	0 04 0 05	Foundry pig	18 50 00 00	Morphia Sul.	1 85 2 00	" " 2 " 3 "	15 00 16 00
" Patras	0 05 1/2 0 06 1/2	N. S. Siemens	19 50 90 00	Opium	3 75 3 30	Rock, " 1 " 1 1/2 "	14 00 16 00
Gulf Currants	0 06 1/2 0 07 1/2	Ferrona	19 00 19 60	Oil Lemon, Super	1 90 2 10	" " 1 " 3 "	16 00 16 00
Figs	0 09 0 12	Bar, ordinary	1 70 1 75	Oxalic Acid	0 12 0 14	Hemlock, " 0 " 0 "	00 00 0 00
Almonds	0 12 0 14	Swedes, 1 in. or over	4 00 4 25	Potass Iodide	4 00 4 40	Hickory, " 1 " 9 "	30 00 30 00
Filberts, Sicily	0 08 0 09	Lownoor	0 05 1/2 0 06	Quinine	0 36 0 45	Maple, " 1 " 1 1/2 "	15 00 16 00
Walnuts, Marbot	0 13 0 00	Hoops, coopers	2 30 0 00	Saltpetre	0 07 0 09	" " 2 " 4 "	17 00 20 00
Grenoble	0 13 0 14	Band, coopers	2 30 0 00	Sal Rochelle	0 28 0 30</		

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The Monetary Times

able for consumption, but it is probably safe to say that supplies will not exceed the demand for local use. Ontario millers are not carrying any considerable stocks of Ontario wheat and are taking moderate supplies. The demand for Manitoba wheat from local millers has fallen off, and some millers are in the market as sellers; with the flurry in January millers bought by way of speculation, and many now carry supplies in excess of milling requirements. The navigation season from the port of Toronto opened with the shipment of 16,000 bushels of barley by the steamer "Niagara" on the 13th inst. Oats are steady at 24 to 25c. There is a moderate enquiry for peas at 48 to 49c. by way of export. Rye is dull and nominal. Corn is quiet. Buckwheat remains unchanged.

The stocks of grain in store at Port Arthur on April 4th were 3,420,474 bushels. During the week there were received 48,925 bushels, and shipped 38,646 bushels, leaving in store on April 11th, 3,430,753 bushels.

GROCERIES.—The general trade movement is only fairly active. Sugars remain absolutely without change in the local market, although American markets have advanced 3/4c. within a fortnight. The tone and tendency of raws favor sellers, but the strength in primary sources of supply has failed to influence the local market. It is difficult to satisfactorily account for the dullness in sugars; Canadian retailers purchased freely in January, but their stocks must be well exhausted by this time. At all events, the market is a waiting one, buyers evidently fearing no change in the situation to their prejudice. The refiners have no low and medium syrups to offer; the demand for corn syrups is good, with jobbers quoting barrels, 38c.; half barrels, 42c. Canned goods are active. Corn is active and firm at 70 to 80c.; peas are holding firm at \$1; tomatoes are quoted 85c., with prices tending upwards. Lobsters are quoted: Flats, \$2.60; talls, \$2.20. The street is beginning to show interest in the new pack of salmon.

HAY AND STRAW.—The roads are not in good condition, and deliveries of hay and straw on the local market vary according to the weather. Hay is quoted \$16 to 17.00, and straw \$13 to 13.50.

HIDES AND SKINS.—The hide market remains inactive with prices ruling very low. Dealers claim that stocks are moderate, but buyers apparently pay little attention to the statistics of supply, their ideas as to hide values being regulated exclusively by the condition of the leather market, which continues in a very unsatisfactory state. The quality of offerings is very poor, and inspections run largely to 2's and 3's. April hides are usually the worst of the year, and command the lowest prices; when warmer weather has driven away grubs, and the short haired stock arrives, it is possible that values may rise; but no permanent improvement can take place until leather conditions show improvement. Shipments were made during the week at 5 1/2c., and buyers might possibly improve upon these transactions. Sheepskins are unchanged. For calfskins, with quotations ranging from 4 to 6c., there is little demand either locally, or from the United States. Tallow is dull; dealers are paying 3 1/2 to 4c. for rendered, while transfers from dealer's hands range from 3 1/2 to 4 1/2c. Rough is quoted 1 1/2 to 2 1/2c. per pound.

PROVISIONS.—Trade is moderately active. The feeling in the butter market is again easier

in the face of increasing supplies. Considerable quantities of large rolls are being received daily; the quality is fairly good although running light in color. The supply of fresh tub butter is not excessive. Stocks of summer made tub butter are well cleaned up. We quote:—Pound prints, 17 to 18c.; large rolls, 16 to 17c.; tubs, 16 to 17c.; bakers', 8 to 10c. per lb. Increased deliveries of creamery butter continue to come forward; we quote:—tubs, 20 to 21c.; pound prints, 21 to 22c. per lb. Well informed merchants predict lower prices for butter if no curtailment in production takes place. Cheese remains quiet. The export demand is more in evidence, but prices are low, transactions being made on a basis of about 8c. New cheese is offered with sales at 7c. reported; fodder cheese usually lacks substance, and the present season's make is only of average quality. The delivery of dressed hogs has been larger with prices firm at \$4.75 to \$5.00. Products are moderately active. To the warm weather and consequent large receipts must be attributed a decline in the egg market; dealers now quote 11 1/2c. and predict that prices will fall to 11c. before the week has closed. Maple syrup is in good supply with 70 to 90c. quoted according to quality. The consumptive demand for evaporated apples is apparently improving a little; dealers quote 5 1/2c. per lb.

SEEDS.—Farmers in the southern counties of the province are now pretty well advanced with clover and grass seeding. Values all round are on a low basis. With the Canadian sources of supply of red clover much larger, and the jobbing demand only of moderate strength, prices have fallen off. Alsike is still in good supply, and holders, to find an outlet, have been compelled to accept lower prices. Import stocks of timothy are also quoted slightly easier.

WOOL.—No special activity can be looked for in Canadian markets at this season of the year; the movement in supplies is limited and trade very dull. It is too early to predict as to the course of the approaching season's market. Judging from the continued dullness of affairs in the United States, where a number of the mill owners have been compelled to close their factories or run on short time, the market will open on a lower basis than a year ago. The disturbances usually incident to a Presidential election, forbid the idea of any immediate improvement in the situation. However, some weeks must elapse before the season opens, and many events might happen to change the trend of affairs. The demand for pulled wools from Canadian mills is very slow. Reports received from the North-West Territories indicate that the sheep of the various ranches have come through the winter in very satisfactory condition, and point out the probability of a further increase in the clip this year.

LIVERPOOL PRICES.


Liverpool, April 16, 12:30 p. m.

	s.	d.
Wheat, Spring	5	8
Red, Winter	5	8 1/2
No. 1 Cal	5	8 1/2
Corn	3	1 1/2
Peas	4	7
Lard	25	9
Pork	50	0
Bacon, heavy	25	6
Bacon, light	26	0
Tallow	24	6
Cheese, new white	42	6
Cheese, new colored	42	6

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Life Insurance Co., Portland, Maine.

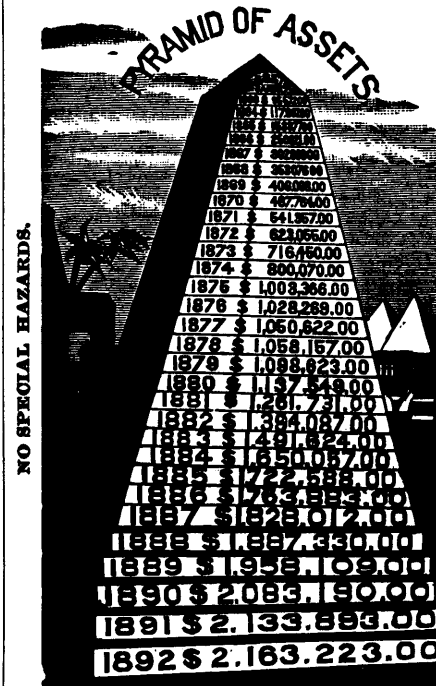
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets \$221,213,721 33
Liabilities... .. 194,347,157 58
Surplus \$26,866,563 75

Total Income \$48,597,430 51

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

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 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

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 1839.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,530
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

AUSTRALIAN WOOL TRADE.

For the last twelve months the greater part of the sheep farming country of Australia has been groaning under a severe drought. This has been especially the case in New South Wales, Queensland and South Australia, Victoria having been rather more favored. Owing to this, in New South Wales there is a decrease in the number of sheep, amounting to no less than nine and a half million, as compared with the previous year. Now the effect of the drought not only has diminished the number of the sheep, but also the amount of wool borne by those which remain. The result must be a decrease in the export of wool from Australia for this season as compared with last. The prices during the early part of January fluctuated somewhat, owing to the unsettled state of affairs in Europe, and the diplomatic difficulty between England and America had a marked effect upon the prices of the best merinoes, of which the Americans are usually large buyers. However, as there appeared to be no cause for serious alarm, the market improved, and the recent sales have been marked by a good demand and firm prices, further improved by information of a rise in the London market. The following table, furnished by the correspondent of the *Argus*, gives the exports up to date, showing the deficiency so far to be 77,000 bales:

AUSTRALASIAN WOOL EXPORTS.
From July 1st to Latest Dates.

Colony.	1895-6. Bales.	1894-5. Bales.	In- crease. Bales.	De- crease. Bales.
Victoria . . .	405,586	381,164	24,422	.. . . .
N. S. Wales	545,650	571,266	.. . . .	25,616
S. Australia	159,108	155,729	3,379	.. . . .
Queensland	98,372	118,161	.. . . .	19,789
N. Zealand.	172,834	232,167	.. . . .	59,333
Total . . .	1,381,550	1,458,487	27,801	104,738
Less increase				27,801
Net decrease				76,937

The chief deficiency, it may be stated, is likely to occur in the merino wools.

CANADA NORTHWEST LAND COMPANY.

The annual meeting of the Canada Northwest Land Company was held in Toronto, at the head office, last week. The new sales of farm lands for 1895 were 4,194 acres for \$21,004. Of this amount 160 acres were sold on a cash basis for \$640, and 4,034 acres were sold for \$20,364, with the option of paying in shares. In addition to the above, there were resold from lands recovered by the cancellation of old contracts, 3,840 acres for \$21,294, an advance of \$2,112 in excess of the amount at which these contracts were taken over by the new company. The total sales for 1895 were, therefore, 8,034 acres for \$42,299, the average price per acre being \$5.26. A good feature in connection with these sales is that 4,335 acres were paid for in full at the time of purchase. The company's share of net profits in town sites was \$2,737.

Of the balances due under contract for farm lands amounting to \$202,975, there is payable in shares \$162,452.65 and in cash \$40,523.20. On land contracts payable in the stock of the company, there have been received for cancellation during the year, 810 $\frac{1}{2}$ preferred shares, amounting to \$81,025, which reduces the outstanding preferred stock to that extent.

WHAT ARE MEN WORTH?

John Wanamaker is quoted as saying: "It is a delusion that men do not get what they are worth. Now and then a man is unfortunate, I grant, but, as a rule, men get what they are worth. Why, it's the hardest thing in the world to find a clean, strong, earnest, upright young man—they're as scarce as hen's teeth. I had a boy working for me once at three dollars a week—I only got two dollars and fifty cents when I began—and the boy's father, who is loom boss of a factory, came to me and said he guessed he'd take his boy out; he could make more in the factory. 'How much?' I asked. 'Four dollars a week.' 'Well, let him alone, and he'll be getting five a week here after awhile.' When the boy was getting eight dollars the father came again, and again I persuaded him to leave the boy with me. When the boy was getting ten dollars a week the father came

again and said he was going to take the boy away. 'What for?' 'He isn't making enough money.' 'What will you do with him?' 'Put him in the factory.' 'How much will he get?' 'Twelve dollars first—fifteen afterwards.' 'Any more?' 'Yes, he may get to be loom boss.' 'What will he make then?' 'Seventy-five dollars a month.' 'Well, then, let the boy alone, he'll be getting a hundred a month here some day.' I had the hardest work to get that man to leave his boy, and we are paying the boy now \$200 a month.

"It seems to me there is nothing for it but education. I have tried profit sharing also. I tried profit sharing in my store; distributed \$100,000. But my people had no idea of thrift. One woman took her \$150 and bought a piano, another a silk dress and so on, no idea of saving. I was discouraged. Maybe I didn't try the right way, but it was not a success. I offered to pay them interest if they would save their money and put it into the store—they thought I wanted to increase my capital, and wouldn't do it. I could have borrowed plenty of money for less interest than I offered them. I do not say I have given it up; a committee of the employees has the matter still under consideration, but they report that at present nothing can be done. There is nothing for it but education."

FUTURE COFFEE PRICES.

A review of the coffee situation appeared lately in a circular issued by W. H. Crossman & Bro., of New York. As usual with the periodical coffee circulars of this firm, the latest publication gives little hope to large holders of Brazilian coffee. The predictions, in fact, are very discouraging to believers in higher prices, and especially to growers. The following is taken from the circular:—

At no time previously has the coffee world been situated as it now is on the eve of a large crop, with less speculative interest or larger supplies of actual coffee. * * * We do not believe that people in this country expect the present world's visible supply of 3,011,555 bags up to the first of July next will be affected either way, beyond the quantity that the present Rio and Santos crops may fall below 5,500,000 bags.

So with increased production throughout the world and with the most favorable season ever witnessed in Brazil, the time is not far distant when former low values will once more come to stay. Predictions like this are simply in keeping with the natural course which any product must take when its yield is attended by such enormous profits as coffee has given, and when the production goes on apace notwithstanding. It has been fully proven in regard to cotton, grain, sugar, etc., and while in these lines it is sometimes the outcome of one season, it is well known that it is liable to take some four or five years to accomplish the same results in coffee. But a longer period than this has now passed, and an era of production that will give more than 2,000,000 bags coffee in excess of the large crop years of 1888-1889 and 1891-1892, is likely to commence with the fast approaching crop of 1896 and 1897.

THE BICYCLE DUTY.

United States bicyclists are by no means pleased with the new regulations of the Canadian Customs Department, requiring a deposit of one-third the retail value of a bicycle on every such machine entering the Dominion. They will make a strong fight to have the order modified. The question will no doubt resolve itself into this: Will the Canadian Government withstand all the pressure that can be brought to bear upon them by the League of American wheelmen, an organization numbering about 50,000 persons, backed up by the Canadian Wheelmen's Association of 7,000 members, to say nothing of the protests that will go up all along the line from merchants and others who have been reaping a harvest from the horde of American wheelmen? Port Huron, Detroit and Buffalo are the three points that this new strict enforcement of the law strikes. Edward N. Hines, vice-consul for Michigan of the L.A.W., and also president of the Detroit wheelmen, says: "There are some fine road runs on the Canadian side near here, the Kingsville and Essex Centre and Tecumseh runs, to say nothing of the run through to Niagara Falls (230 miles). The Canadian roads are better than ours, and ar in shape earlier in the year.

Traffic on them is not so heavy, and they are not cut up so badly by teams, but if the new rule is enforced, you will see very few American wheelmen in Canada this year, and you will hear the biggest howl go up from innkeepers and others all along the line that you ever heard. It was a poor day, in summer, when from 20 to 100 wheelmen did not cross the river for a run. Every one of these persons left some money in Canada. I know when I went to the Falls last year with a company it cost me about \$60, and I did not spend any more than the others in the party. We passed on the way at least 250 American riders. All this is doing an injury to the country, and I expect to see the rule rescinded before the season is much older."

Another rider said: "I believe in reciprocity in this matter. Canadians can bring their machines over here, enjoy our boulevards and Belle Isle, and do not have to put up a cent. Shut them out and see if it would not bring the Government to time."

CONSUMPTION OF ALCOHOL.

In connection with the liquor question, appeal is often made to statistics of consumption, but the public should pay no attention to such statistics relating to isolated years. Another source of error lies in the unknown equation of illicit trade. All that can be said is that it tells heavily against the present as compared with the past, for in modern times the smuggling of alcohol has been practically stamped out. In 1820 "more than half the spirits actually consumed were supplied by the smuggler" (Inland Revenue report), and many years later, in spite of a reduced duty, secret stills remained sufficiently numerous to furnish a crop of nearly 10,000 detections in the year. Something, however, may be learned from the statistics of consumption if fairly treated and carried over a sufficient number of years. The following table, deduced from various official returns, shows the average annual consumption per head of the population for each class of alcohol in periods of ten years, since 1830 in the case of wines and spirits, and since 1860 in the case of beer:

Period.	Spirits.	Wine.	Beer.
1831-40	1.113	.260	.. . .
1841-50 . . . . .	.945	.231	.. . .
1851-60	1.018	.233	.. . .
1861-70 . . . . .	.941	.420	27.53
1871-80	1.190	.512	31.55
1881-90 . . . . .	.988	.388	27.77
Mean annual consumption for whole period 1.049 . . . . .	.340	28.95	

"The table shows no progressive movement, but a seesaw, and the chief factor in producing the up-and-down movement is the pecuniary one. Next to the seesaw movement, the most striking fact brought out is the remarkable rise in wine after 1860, partly due to the fall in spirits, but still more to the Grocers' Licenses Act of 1860. Moreover, the lighter wines have displaced the heavier kinds. Beer drinking has undergone a similar change of taste in favor of the less intoxicating varieties. This relative preference for the less over the more deleterious form of liquor, coupled with the afore-mentioned taste for the lighter kinds of beer and wine, seems to corroborate other evidence pointing to a gradual change from excessive to more moderate drinking habits."—*London Times*.

—The grist mill in Comber has changed hands, Mr. R. J. Lund, of Woodstock, having bought the good-will and business. Mr. Whitlaw, the manufacturer of milling machinery, has measurements for a full set of roller process machines.

—The German Government has decided to assist German trade in Japan by a periodical, weekly or fortnightly, printed in the Japanese language. The paper will be distributed free in Japan. It is expected that the advertisements will cover the cost of its circulation.

—A distinguished member of the British Parliament once wound up an eloquent speech in the House by quoting from one of Milton's sonnets: "Yet I argue not against heaven's hand nor will, nor bate a jot of heart or hope; but still bear up and steer right onward." Great was the orator's astonishment next day on finding it stated in one newspaper that "the Right Honorable gentleman concluded by assuring the House that it was not his intention to argue against heaven's hand or will. He repudiated any desire to bate a jot of heart or hope. On the contrary, he was resolved, he declared, to continue bearing up and steering onward!"

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213 09
Net Surplus - - 2,900,893 51
Policy-holders' Surplus 4,150,893 51

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

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

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

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

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

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

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

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

LONDON & LANCASHIRE LIFE.
Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.
LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.
The Full Reserves under all policies are deposited annually with the Dominion Government.
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Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.
B. HAL BROWN, Manager for Canada.
Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets--
CHARLES MORRIS, 123 Crawford Street.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,348
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds
17,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

Invested Funds..... \$40,800,000
Investments in Canada..... 12,000,000

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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

LONDON & LANCASHIRE FIRE



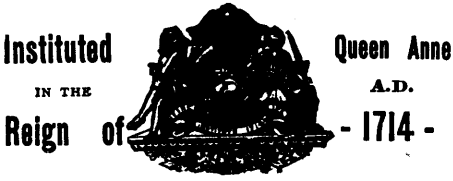
INSURANCE COMPANY OF LIVERPOOL
ALFRED WRIGHT,
Manager for Ontario, Manitoba
and the North-West
MARTER & YORK,
Agents, Toronto.
Telephone 600

The IMPERIAL Insurance Co., Ltd.

Established in London, 1803
SUBSCRIBED CAPITAL, \$8,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Mgr. for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.



Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -
T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

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

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

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent,
Phone No. 0

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The Unexcelled Financial Position of the

North American Life Assurance Company

Combined with the splendid results paid under its
attractive INVESTMENT PLANS of INSURANCE,
makes the works of its agents easy, pleasant and pro-
fitable.

For full information as to terms to agents, etc.,
address

Wm. McCABE, F.I.A.,
Managing Director.

Head Office
22 to 28 King St. West Toronto.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.
Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.
F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1799.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

Star Life Assurance Society Of England

Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.
J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West,
Toronto.