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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 39. TORONTO, ONT., FRIDAY, MARCH 29, 1895. \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

New Shipments
In Summer Dress Material

Hair Cord Marabout Lawns
in a beautiful range of the most fashionable shades.

Stripe Santellas
in the latest novelties of Floral Effects. 34-inch Japan Silks.

Filling Letter Orders a Specialty.
JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

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

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULBREW

Worcestershire Sauce

Pints and Half Pints

R. PATERSONS & SONS,
Glasgow, Scotland.

○○○○○

Sole Agents for Toronto:

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co. Woollens

and . . .
TAILORS' TRIMMINGS

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

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

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

HUDDERSFIELD
England

RICE LEWIS & SON LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 809,577 43

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.

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

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.

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

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A.

The Canadian Bank of Commerce. HEAD OFFICE—TORONTO. Paid-up Capital \$6,000,000

DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank.

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

HEAD OFFICE, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

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, President. John James Cater, Vice-President.

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

BRANCHES IN CANADA. LONDON. Kingston. Fredericton, N.B.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

IRELAND—Provincial Bank of Ireland, Ltd., and branches. NATIONAL BANK LTD. and branches.

AUSTRALIA, LTD. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President.

Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., John R. Young, Esq.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President.

A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq.

BRANCHES. Aurora, Bowmanville, Port Arthur, Pickering, St. Catharines, Q. E. Newmarket, Sudbury, Toronto, Peterboro', 500 Queen St. W., Windsor, Woodstock.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

NEW YORK—Fourth National Bank of City of New York, and the Agents Bank of Montreal.

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas.

BRANCHES IN NORTH-WEST. Brandon, Man. Calgary, Alta. Edmonton, Alta.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

MERCHANTS BANK

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

ROBT ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq.

General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec.

BRANCHES IN MANITOBA. Winnipeg. BANCERS IN GREAT BRITAIN—London, Glasgow.

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.

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager.

BRANCHES. Toronto, W. R. Wadsworth, Manager.

BANKERS. London, England—The City Bank (Limited) New York—National Bank of Commerce

THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. W. F. COWAN, President.

AGENCIES: Bowmanville, Cannington, Kingston.

BRANCHES. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce.

LONDON, ENGLAND—National Bank of Scotland. All banking business promptly attended to.

Correspondence solicited. GEO. P. REID, Manager.

The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, the First Day of April, 1895**, at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on **Wednesday, the 10th Day of April, 1895**, at the hour of 2 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,300,000
Res., 30,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
Capital Paid-up, 607,400
Res., 85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, \$300,000
Reserve, 45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

Applications will be received at the offices of the Company.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital, \$3,323,500
Capital Paid-up, 1,319,100
Reserve Fund, 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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

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

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital, \$3,000,000
Subscribed Capital, 2,000,000

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

Hon. FRANK SMITH, President. JAMES MASON, Manager

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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, 1,845,898

DIRECTORS.

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

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., L.L.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, L.L.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 Co. Of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Monday, the First Day of April Next.

The transfer books will be closed from the 17th to the 31st March, 1895, both days inclusive.
 By order of the board.

E. R. WOOD, Secretary

Toronto, 14th March, 1895.

TORONTO SAVINGS & LOAN CO. 10 King St. W., Toronto.

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... \$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 314,386 58
 Reserve Fund..... 150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital..... £1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 192,581

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment MONTREAL

AGENTS

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

JAS. TASKER

Accountant and Trustee

180 St. James Street Montreal, Que.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE - - - RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

THE

WESTERN LOAN & TRUST CO. LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager.

W. BARCLAY STEPHENS.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

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

The Trusts Corporation of Ontario

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

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A catalogue must tell the whole story, briefly if possible, of the article presented.

If the person who writes the catalogue makes it brief and interesting, we will print it so that its good qualities will stand out.

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Assurance Co., Ltd.
Of LONDON, Eng.

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Marine**

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\$27,000,000**

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ESTABLISHED 1871.

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minimum cost, consistent with absolute security.

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surance underwriting. As no canvassers are employed,
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themselves of the advantages thus offered will please
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Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

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Toronto
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL, **H. F. WYATT.**

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Corporation Securities a specialty.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Mar. 28		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4%	121½	122½	121.50
British North America.....	243	4,866,666	4,866,666	1,338,000	4	110	120	267.33
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3½	136	136½	67.50
Commercial Bank, Windsor, N.S.....	40	500,000	287,960	95,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	266½	272	134.35
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3½	133	137	26.60
Halifax Banking Co.....	20	500,000	500,000	275,000	3½	153½	154½	153.60
Hamilton.....	100	1,250,000	1,250,000	675,000	4	178	180	178.00
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	4	.....	.....	.....
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3½	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	162	167	162.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3½	151	155	151.00
Molson.....	50	2,000,000	2,000,000	1,300,000	4	162	167	61.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	118	122	236.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	180	184	18.00
Ontario.....	100	1,500,000	1,500,000	345,000	3½	90	91	90.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	790,000	700,000	175,000	3	120	124	69.00
People's Bank of N.B.....	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	161	163	30.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	210½	244	242.75
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	121	124	60.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	116	121	88.50
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	165	165½	32.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3½	125	.....	62.70
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	7½	78	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	132	135	132.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3½	107	.....	107.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4½	165	168	92.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3½	123	126	23.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	113½	.....	113.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102½	105½	51.25
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124½	.....	61.62
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	160	169	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	915,000	1½*	122½	125½	122.25
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3½	116	114	110.00
London & Can. L. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	118½	120	59.12
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118½	121	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar 16
250,000	8 ps	Alliance.....	20	21.5	104 11
50,000	25	C. Union F. & L. & M.....	50	5	35½ 36½
200,000	7½	Guardian F. & L.....	10	5	10 10½
60,000	32 ps	Imperial Lim.....	20	5	29 30
136,493	10	Lancashire F. & L.....	25	2	51 52
35,862	20	London Ass. Corp.....	25	12	56 57
10,000	10	London & Lan. F.....	10	2	4 4½
85,100	20	London & Lan. F.....	25	2	167 172
391,752	75	Liv. Lon. & G. F. & L. Stk.....	100	3	48½ 49½
30,000	22½	Northern F. & L.....	10	10	68 70
110,000	20 ps	North British & Mer.....	25	6	38 40
6,722	£13½ ps	Phoenix.....	50	50	970 975
122,234	58½	Royal Insurance.....	20	3	50½ 51½
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	115½ 115½
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	372 285
5,000	12	Sun Life Ass. Co.....	100	124	330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	300
10,000	10	Western Assurance.....	40	20	160½ 160½

DISCOUNT RATES.

London, Mar. 16

Bank Bills, 3 months.....	1½	.....
do. 6 do.....	1½	.....
Trade Bills, 3 do.....	1½	.....
do. 6 do.....	1½	.....

RAILWAYS.

	Par value per Sh.	London. Mar. 16
Canada Central 5% 1st Mortgage.....	.....	106 108
Canada Pacific Shares, 3%.....	\$100	37½ 38½
C. P. R. 1st Mortgage Bonds, 5%.....	.....	110 115
do. 50 year L. G. Bonds, 3½%.....	.....	102 104
Grand Trunk Con. stock.....	100	44 44½
5% perpetual debenture stock.....	.....	106 110
do. Eq. bonds, 2nd charge.....	.....	118 120
do. First preference.....	10	27 28
do. Second preference stock.....	100	18 19
do. Third preference stock.....	100	10 10½
Great Western per 5% debenture stock.....	100	94 97
Midland Stg. 1st mtg. bonds, 5%.....	100	80 85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	98 101
Wellington, Grey & Bruce 7% 1st mtg.....	.....	96 98

SECURITIES.

	London. Mar. 16
Dominion 5% stock, 1903, of Ry. loan.....	113 115
do. 4% do. 1904, 5, 6, 8.....	108 110
do. 4% do. 1910, Ins. stock.....	112 114
do. 3½% do.....	106 108
Montreal Sterling 5% 1906.....	105 107
do. 5% 1874, 1906.....	

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WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 49 1/2 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover

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

DECISIONS IN COMMERCIAL LAW.

SCHMIDT V. THE TOWN OF BERLIN.—A municipal corporation, owner of a public park and building therein, is not liable, according to the Court of Queen's Bench, to a mere license for personal injuries sustained owing to want of repair of the building, at all events where knowledge of the want of repair is shown.

PORT ELGIN PUBLIC SCHOOL BOARD V. EBY.—The plaintiffs' treasurer, who died before action, and two sureties on his behalf, executed a joint and several bond in favor of the plaintiffs conditioned that he should receive, safely keep, and faithfully disburse all school moneys collected, and deliver up to the plaintiffs, on demand, all moneys not paid out. In an action against the sureties the Court of Queen's Bench held that there could be no recovery upon the bond without showing a demand personally made upon the treasurer; and a demand upon the administrators of the estate was of no avail.

DOLEN V. METROPOLITAN LIFE INSURANCE CO.—Where an insurance was effected upon the life of a person for the benefit of her father, brothers and sisters, the plaintiffs, the Court of Queen's Bench decided that the beneficial interest in the policy, as soon as it was issued, vested in the plaintiffs, and the contract of the insurers being to pay them the moneys payable under the policy, the insured could not, by any act of her's, deprive them of the interest so vested in them, or of their right to call upon the insurers for payment; and an assignment made by her to a stranger to secure a debt had no effect upon such interest or right of the plaintiffs; but an assignment made by the father to such stranger was effectual to transfer his individual beneficial interest and right: and the assignee, under the circumstances in evidence, became the mortgagee of such interest and right; and the recovery of a judgment by the assignee against the father for the amount of the debt did not prejudicially affect the security.

SHANNON SHINGLING MANUFACTURING CO. V. CITY OF TORONTO.—A contractor who had certain contracts with a city corporation in 1888 by writing, assigned to one who supplied him with funds to perform the work under the contracts, all money due or coming due thereunder, and lodged the writing with the corporation. The assignor at this time expected to enter into other contracts with the corporation, and subsequently did so; and at this time, and prior to it, a standing arrangement, not evidenced by any writing, existed between him and the

assignee by which the latter was to supply money and material to the former, as security for which the former was to give the latter an order for all moneys coming to him from the corporation upon all his contracts, and this arrangement was to continue until he saw fit to stop it. The corporation had no notice of this arrangement, but they treated the writing as applicable to future contracts, and made payments to the assignee, with the assent of the assignor, until they received notice of other assignments of portions of the moneys. The Court of Queen's Bench decided that although the written assignment applied only to the contracts in force at its date, the verbal arrangement was a good equitable assignment of all moneys which became due under future contracts; but, in the absence of notice to the corporation of the verbal arrangement, the other assignees, who gave the corporation notice, were entitled to priority as to moneys due under future contracts at the time they gave such notice.

CULLERTON V. MILLER.—The defendant, being the owner of certain water lots upon a lake front, subject to a reservation in favor of the Crown of free passage over all navigable waters thereon, refused to allow the plaintiff to haul ice, cut from the lake, over such lots, when frozen, to the wharf, from which the plaintiff desired to ship the ice for the purposes of his business, unless the plaintiff paid toll, which he refused to do. Rose, J., decided that the plaintiff had the right without payment to cross the defendant's lot, whether the water upon it was fluid or frozen; and, having a cause of complaint, and a right of action for his personal loss, he was entitled to come to the court for a declaration of right.

VILLAGE OF LONDON WEST V. BARTRAM.—The removal of a clerk of a municipal corporation may be, says the Court of Common Pleas, by a resolution of council, it not being essential that a by-law should be passed for such purpose.

REGINA V. SLATTERY.—The section of the Liquor License Act which forbids the keeping or having in any house, etc., any liquors for the purpose of selling, etc., by any person unless duly licensed thereto under the provisions of the Act, does not justify a conviction of the manager of a club incorporated under the Ontario Joint Stock Companies' Letters Patent Act, who has the charge or control of the liquor, merely in his capacity of manager; the act of keeping being that of the club, and not of the manager, according to the Court of Common Pleas.

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

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OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.

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MONTREAL & TORONTO.

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritt, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, 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.

DEBENTURES.

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GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE assets of Harvey Morris, stove manufacturer, Wallaceburg, are to be sold on the 4th April.

HAY was selling in St. Stephen, N.B., last week at from \$8 to \$10 per ton, a lower rate than has been known there for years. Butter sells at about 15 cents.

ACCORDING to the Leamington Post, R. H. Graham intends to establish his evaporating and cheese factory in Leamington. He has engaged J. T. Ketcheson, of Belleville.

McSWEEN & RUSSELL, who have carried on a hardware business at Leamington for two years, have dissolved partnership. Mr. McSween is to continue the business, and Mr. Russell will devote his time to the foundry business at Windsor.

A BOAT from Grand Manan brought over to Eastport, Maine, one day last week, 700 pounds of dulse, valued at \$300. This delicacy finds its best market in Boston, and is said to be in high favor with the swells of that city.

P. McD. FRASER's dry goods stock realized 67 per cent.; the general stock of W. A. Maricle, at Staples, 67½ per cent.; G. A. Maguire's dry goods stock, Tilsonburg, 53 per cent.; the general stock of Pomeroy, of Fullerton, only 44 per cent.; E. H. Sheffield's stock of dry goods at Walkerton sold for 51 per cent.

THIS CUT shows the Birley Patent Folding Container made up ready to receive the goods. It will be noticed that the printing is done on the box itself—which does away with the necessity of printed labels or wrappers—and a very much better effect can thus be produced in one or more colors, either by means of printing or lithography. This Container is specially suitable for packing goods, and will be found to have many advantages over hand made boxes. Write for Samples.



Dominion Paper Box Company

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648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

A BONUS of \$15,000 having been granted to the firm of J. C. McFarlane & Co. by the rate-payers of Acton Vale, it is expected the cigar factory of that firm will be in working order by April 1st, and will employ from 50 to 70 boys and girls.

THE sheriff has taken possession of the premises of B. F. Heney, harness maker, at Vancouver, B.C. He removed thither from Ottawa, where he had managed the business of Heney & Co.—At Enderby, B.C., J. M. Campbell, butcher, has assigned.

THE Windsor Board of Trade has elected the following officers: President, J. E. Durand; vice-president, John Foster; secretary, W. A. Hanrahan; treasurer, Geo. E. Copeland; council, Geo. Mair, G. Bartlett, A. N. McLean, H. V. Gaylor, A. S. Kerby, H. B. Walker, D. C. McKeon, A. McNee and W. J. Bulling.

THE C.P.R. announce an important reduction in the pay of all its employes. After the 1st April 10 per cent. will be deducted from all receiving under \$2,000, and 20 per cent. from all salaries over that amount. Sir William Van Horne will have to suffer with the rest, and he will hereafter have to struggle along as best he can on \$48,000 a year and contingencies, instead of \$60,000, which is his present salary. Conductors and engineers are not affected.

The Oakville Basket Co.

Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

A TABLE which will indicate at a glance and with the minimum amount of labor, interest on any sum, for any time, and at any rate per cent., are the features of a new interest table compiled by Mr. C. L. Benedict, Peterboro'. It is printed on white paper, in clear type, and is encased between cloth covers which measure when opened 17 x 20 inches. We do not think the size is a good feature, because an accountant's desk is generally reserved for calendar and file. But if a space can be made for it, it will certainly prevent many a headache to a person who has much computing to do.

MONTREAL failures of traders for the week are few and insignificant in extent. A. H. Ouimet & Co., a small dry goods concern, of which Mrs. Ouimet is the registered proprietress, has assigned, owing about \$1,000.—Jos. Guilbault, a butcher, has compromised liabilities of \$5,300 at 25 cents on the dollar.—A. Lalonde & Co., dry goods, have assigned to the Court; liabilities, \$2,975. Mr. L. was originally in business in Vaudreuil, unsuccessfully. Only last spring he made a settlement at 40 cents.—M. L. Landry & Co., grocers, have arranged a settlement at 20 cents, on liabilities of \$2,642.—A demand of assignment has been made upon Marcus Auerbach, a small west-end jeweller.—Arthur Lavallee, contractor, has also been asked to assign.

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We have the new Dress Lining, the Fibre Chamois, put up in 10-yard ends.

MONTREAL & VANCOUVER, B. C.

Mercantile Summary.

THE reported embarrassment of the well-known Montreal wholesale clothing house of J. W. MacKedie & Co. will be heard of with general regret. It is understood they are submitting a statement of affairs to their creditors, and that an arrangement is in train which will enable them to continue business.

A MEETING was held last week of the creditors of D. Clement, of Alfred, Ont., formerly clerk for his father, whom he succeeded in 1892. An offer of 50 cents in the dollar, payable in six months. Liabilities are, in round figures, \$4,000, assets nominally \$3,500. — A. A. McIntosh, hotel keeper, Cornwall, Ont., and previously at Mille Roches, has made an assignment. — G. W. Steacy, the Ottawa cigar dealer reported in trouble last week, has arranged a compromise at 40 cents on the dollar.

FIVE years ago Alex. MacLennan, tailor, failed, and his son then succeeded him in Stratford, but he evidently has met with no better success, as we now hear of his assignment. — O. & F. Shoemaker, dealers in hardware at Chatham, have assigned. About a year ago they claimed a surplus of \$2,000 over liabilities of \$8,000. This was entirely too small a margin for them to work on. Their stock will be sold on Monday next. — About six years ago James Harrison started blacksmithing at Cannington. Two years later George Francis was admitted a partner under the style of Harrison & Francis. They met with some reverses which brought about their assignment.

THE Mullen-Gatfield Coal Co., at Amherstburg, have been treating with Capt. W. Caldwell for land, and will now purchase 405 feet of the river front below Wagle's mill and construct a wharf 325 feet long and 65 or 70 feet wide, with a slip in the rear for unloading vessels, which will give them 650 ft. of wharf front. This dock will adjoin Wagle's wharf, which is 120 feet in length. The cost will likely be \$5,000. They do not intend to build shutes, but will use steam derricks, doing all the unloading from the inside of the dock, and thus not interfere with the coaling of steamboats on the outside. They will also rebuild their wharves at the foot of Murray and Richmond streets, which they will use in case of a rush. Forty years ago Amherstburg was a famous place for supplying wood fuel to steamers. Now it is to be scarcely less convenient for coaling them.

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Montreal & St. Henry

Send for Catalogue

As a specimen of the size of New Brunswick granite pillars or monoliths, Messrs. Epps, Dodds & Co., of St. George, hauled a large piece of granite to their mill last week. It measured 17 by 3 by 3 feet, and weighed about thirteen tons.

THE sheriff has disposed of the assets of Alfred C. Wilson, manufacturer of pottery, New Westminster, B.C.—Rob. Oschner, bricklayer by trade, started a brewery in Vernon, B.C., about four years ago. He had no knowledge of the business, and it ended by the sheriff selling him out.

WE observe that the Standard Life has issued its sixty-ninth annual statement, showing the great revenue of \$5,139,000 and the large amount of nearly nine millions of new risks taken last year. Close upon three millions of dollars was paid out in the shape of death claims or matured endowments and bonus additions. The Standard is a strong and a liberal company, never heard of as disputing claims. It has the large amount of \$11,000,000 invested in Canada, in the shape of real estate, mortgages, government and municipal bonds.

AFTER disposing of his stock to Crawford & Deeds, compromise is asked by W. E. Milner, grocer, Brampton, at 33½ per cent. When he succeeded his father in June, 1886, he was believed to have a surplus of about \$6,000, but it does not appear that he improved his position, for we learn that he assigned in Oct., 1893. At that time he compromised at 40 per cent. This arrangement was carried out. Now, as above stated, he is again in difficulty.—Two years ago John Allard started a grocery at North Bay, with but small capital. Since then he has continued to pile up liabilities until an assignment is in order.

WE hear of the assignment of L. G. Crosby, of Yarmouth, N.S., engaged in the shipping and commission business with the West Indies. He is understood to have made some serious losses in that trade during the last nine months. Direct liabilities are estimated at about \$20,000, and it is expected he will make an offer of 50 per cent.—Anthony J. Crosby, grocer, &c., of Halifax and Waverly, N.S., whose troubles we have already noted, is offering 25 per cent. cash.—Mrs. M. G. Sabourin, general store, Glen Sandfield, wife of J. H. Sabourin, who was in trouble in 1890, is reported to have compromised at the rate of 25 cents in the dollar.

ON Friday next the general stock of J. F. Showler, Arkona, will be sold.—C. S. Shaw & Co.'s wholesale crockery stock will be disposed of on the same day.—Mrs. Doggett, St. Thomas, has bought the marble stock of her husband at 51 per cent.—J. Sutcliffe & Sons, of this city, have bought the dry goods stock of Garland & Co., which was formerly owned by C. S. Herbert.—The general stock of James Allan & Co., Beamsville, will be sold on the 3rd prox.

THE firm of John McGillivray & Co., Montreal, has made a judicial abandonment of its estate at the instance of Th. Michau & Co., of London. The creditors are eight in number and are all in Europe. From the firm's persistent endeavor to meet its obligations to the last, the direct liability has been brought down, it is said, to about \$12,000. The amount under discount and secured by customers' paper is also very small. Th. Michau's & Co.'s claim is the largest, but was reduced considerably by the voluntary surrender of a number of cases in bond last November. The Messrs. Michau appear to have done quite a business with this house, as by the books of the firm the purchases since the initiation of the business come to within a little of \$300,000.

THE assignment is reported of J. F. Poirier, of Bonaventure River, or Caplin, Que., whose name it has been supposed is used as a cover for O. Forest, who failed some years ago.—Mrs. Virginie Robichand, doing business at St. Perpetue, on the Old Elgin Road, has made a voluntary assignment; liabilities about \$1,500.—A harnessmaker and tanner on a small scale at Hull, Que., A. E. Leblanc, is reported to be in embarrassed circumstances and to be offering 50 cents on the dollar.—A demand of assignment has been served upon L. W. Brissette, general dealer at St. Eustache. He was formerly of the firm of Gauthier & Brissette, who dissolved in December, 1893, after ten years partnership; they had a short time previous arranged an extension, and at dissolution Mr. B. assumed all the assets and liabilities.

JACKSON & Co., dealers in pianos, etc., Peterboro, after six years find they cannot make any money, and assign.—McLean & Griffith, general storekeepers at Port Elgin, were succeeded by McLean & McKay. In the fall of 1891 the latter firm moved to Underwood. The business not being sufficient to maintain two families, they have assigned.—Assignments are

made by Nich. Sebel, carriage maker at Baden, and R. B. Hamilton, baker, Attwood.—In January last the Kay Electric Works at Hamilton got an extension of nine months, but being unable to meet the first payment, about due, they assign. It is probable that the business will be disposed of.

THE Dominion Organ and Piano Company, of Bowmanville, have opened branch warehouses at 244 Yonge street, Toronto. Mr. Wm. Fralick will have charge of the new branch. The premises, while not large, are convenient, and the new branch will undoubtedly have the effect of increasing the favor which the citizens of Toronto have already extended to these instruments.

IN 1888, Thompson Bros. began business in Orangeville as general dealers. Previous to this they had been dealing in bankrupt stocks. They have had branch stores in Shelburne, Durham, Walkerton, Mount Forest and Lucknow. All of these they claim have been closed, resulting in loss. This, with dull trade, slow collections, etc., has obliged them to consult with creditors to-day in this city.

FROM Quebec Province the following failures are reported: A demand of assignment is made upon E. St. Amour, Acton Vale, a dealer in dry goods and shoes. It was only in August of 1893 that he made a settlement with creditors at 40 cents in the dollar.—The creditors of Napoleon Latraverse, a hotelman of Sorel, had a meeting last week, after which he made an assignment; he owes \$2,470.—Philippe Cossette, formerly a horse trader of Champlain, who started storekeeping in a limited way in the fall of 1893, has had to put his affairs into the hands of an assignee; liabilities are only \$815.—J. B. Poirier, dealing in sewing machines at Ste. Scholastique, has been asked to assign.—T. Allard, a butcher, of Sherbrooke, is reported offering a compromise; liabilities mostly local.—A demand of assignment has been served upon A. I. Gravel, general dealer, of Louiseville. He compromised liabilities of some \$16,000 last summer at 60 cents on the dollar.—J. B. Godin, crockery, etc., Three Rivers, is reported failed, owing \$1,680.—L. A. Corbiere, of Lacolle, who has been doing quite an active business for several years, a good deal of it on a credit basis, has arranged an extension with his larger creditors. He shows a fair margin over liabilities of about \$13,000.

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THE first annual meeting of the newly formed Royal Paper Mills Company was held at Angus, Que., on the 20th inst., when the following officers were elected: President, F. P. Buck; directors, R. H. Pope, M.P., Hon. W. B. Ives, Hon. Frank Jones, G. Van Dyke, Hon. I. W. Drew, C. C. Cleveland, M.P., H. O. Kent, C. A. Sinclair; secretary, H. B. Brown; treasurer, A. F. Fraser.

THE LATE R. H. BETHUNE.

It will startle many to hear of the death, on Wednesday last, at the early age of fifty-nine, of Mr. Robert Henry Bethune, general manager of the Dominion Bank. Few were better known in financial circles of Toronto, and few were more esteemed as possessing in large degree the peculiar qualities that constitute the successful banker. His probity was unquestioned; his judgment of transactions offered him and of the men who presented them was shrewd, and his resolution, when once he had determined upon a course of action, was unwavering. After he had looked upon the financial situation at home and abroad, he made his arrangements for it with a methodical coolness that never seemed to be disturbed. He had great pluck as a banker; let him be convinced that a customer's business was legitimate and the security adequate, and he would go great lengths in advances. While strong in his adherence to the rule of collateral for large advances, instead of relying upon names on paper, Mr. Bethune often showed great faith in those whose integrity he had tested, and has been known to give generous support to business men when they had little but their honor to commend them. A sedate and taciturn man in business hours and surroundings, he was much misconceived, many people believing that he was cold, not to say morose in disposition. This was because they did not know him when he had left off his bank manner. Undemonstrative he was, and indeed naturally shy, with probably far more sensitiveness than he got credit for, but true as steel, kindly always where kindness was deserved, beloved by his friends and intimates, who were permitted to discover that in his heart which the public did not.

Mr. Bethune had a good training as a banker. He was for a number of years in the employ of the Bank of Montreal. While in the service of that bank he occupied positions in a number of

important branches, including New York, Toronto and Hamilton. He had the advantage, too, of personal instruction in the then new ideas of banking by Mr. Edwin H. King, the general manager.

It is about thirty years since Mr. Bethune left the Bank of Montreal to take the position of inspector of the Quebec Bank, and while in that institution received through Mr. Stevenson, the general manager, a knowledge of the timber trade of Canada that proved of great service. While local manager in Toronto for the Quebec Bank, about 1872, the quiet, shrewd young man attracted the attention of the gen-

tleman who were then organizing the Dominion Bank, notably Mr. James Austin and Mr. Frank Smith, and his services were secured as its cashier. The splendid success which has attended the career of that bank during the intervening years, largely through the capacity and the steady assiduity of its manager, is the best evidence that they chose wisely.

After an illness of some weeks, which was not generally supposed to be serious, Mr. Bethune finally succumbed to paralysis. Doubtless the strain of so many years anxious responsibility had told upon his system. His burial takes place to-day.

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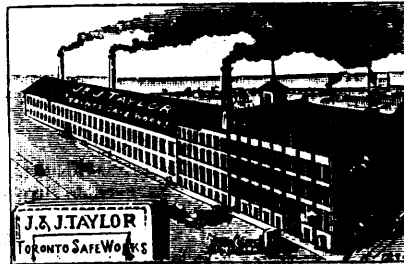
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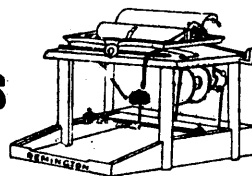
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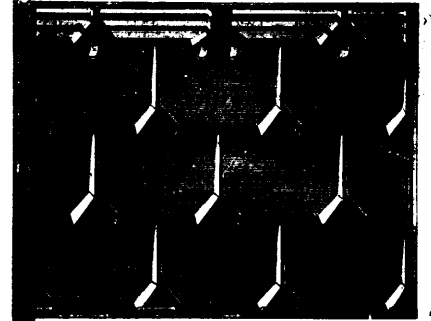


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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 29, 1895.

THE SITUATION.

As was foreseen, a call has been made by the Governor-in-Council of the Dominion to apply a remedial measure to the assumed grievance of the Roman Catholic minority in Manitoba on the school question. The order gives notice of what Manitoba is expected to do. Mr. Greenway, premier of the province, is reported to have stated in conversation, that all Manitoba has to do is to give an answer either affirmative or negative; that the proposal, as formulated, does not bring into discussion an alternative plan. It is known, in advance, from what the Legislature has done, that the answer will be in the negative. A curious question has arisen: does the order-in-council bind the Dominion Government to carry it into effect? It has been strangely contended that the Government which issues the order is not bound by it. As there is to be a session before dissolution, a good deal of powder has been wasted. When the question of remedial legislation comes before Parliament, there will be some fugitives from the Government ranks. So far, the leader of the Opposition remains at liberty to choose his line of action. If the Government proposes legislation on the question, in the present House, it will be likely to carry its measure. What is most to be apprehended is the spirit in which Manitoba may meet Federal interference. In so far as the schools have the semblance of a denominational tinge, there is something wanting to the complete justification of Manitoba, and many who do not favor separate schools think that Mr. Greenway ought to find means of offering an alternative plan, which will give to the schools an assured character of absolute neutrality.

For the second time a resolution has passed the British House of Commons in favor of the payment of members. The resolution has the support of the Chancellor of the Exchequer, and though it will not become law this Parliament, its final success may, in spite of the reduced majority on the present division, now be regarded as assured. Payment of members was one of the six points of the charter put forward by the English Chartists when O'Connell was still on the stage. The Chartist agitation ended without gaining a single point; but since the organization died, four out of the six became law. Payment of members will be the fifth. To this, a few years ago, McCarthy, leader of

the Irish Nationalists, was strongly opposed; now its strongest supporters are to be found in the ranks of his followers. There are many Irish members in our day who have to be paid by somebody, and it is better that they should be paid by the nation than by subscriptions from a foreign country. With payment of members another step ought to be taken: to bring payment out of foreign subscriptions to an end; the receipt of such money, striking as it does at the independence of the receiver, ought to be made a ground of disqualification to sit in the House of Commons. If the word of the critics of Washington who tell us that Congress put the income tax exemption at \$4,000 because members receive \$5,000 a year pay each, must be accepted, the plan of payment is clearly not without its defects; but in England it is coming in the march of democracy.

Four delegates have set out from Newfoundland for Ottawa to propose terms of union for the island with Canada. They are said to represent all parties, but with, it would seem, a restriction to the parties represented in the legislature; for public meetings held at St. Johns, in opposition to federation, show that the population of the province is not unanimous in backing up the delegates. From the delegates a consistent plan may be expected, though it must have been the result of a compromise if it embodies the views of both parties in the local legislature. We must now await the development of the plan. The reception it will meet will depend upon its character. While there is not in Canada a burning desire to see Newfoundland brought into the Confederation, there is a willingness to give fair consideration to any reasonable plan looking to that end.

The New York Central Railway is discarding steam for the trolley system and motor cars between Buffalo and the Falls of Niagara, and the change promises to be accompanied by a reduction of freights. As a more powerful trolley system, capable of drawing at the pace of locomotives the latest passenger coaches, this may be taken as a step in advance. Electricity as a motor power is full of promise: the only question is whether it will ever be able to take the place of steam on the great railroads where the heaviest hauls have to be made.

"Boodle ordinance" is the ominous name by which is known the instrument issued by the corporation of Chicago granting certain franchises for gas and electric lighting. The Civic Federation, consisting of certain citizens of Chicago, brought an action to restrain the Cosmopolitan Electric and the Ogden Gas Companies from doing business under their franchises, and to declare the ordinances granting them void, on the ground that they were secured by bribery and corruption. Judge Payne held that he had no jurisdiction, because the complainants being private citizens, and unable to prove specific damage, had no standing in court. "But," the telegram reporting the case, proceeds, "the decision explicitly holds that the ordinances passed by the common council granting the franchises to the corporations were illegally passed, and therefore invalid and inoperative." The right to proceed rests with the Attorney-General upon a proper showing of the facts. These cases run on all fours with that of the Toronto Street Railway Company, which is charged with obtaining its franchise from the city council by bribery and corruption. The consequence of using corrupt means to obtain the franchise being forfeiture of all rights under it, accounts for the extraordinary measures taken by the railway company to baffle the recent enquiry and defeat its object. Though the chief offenders fled the country, it is a question how far that fact ties the hands of the Attorney-General.

FINANCIAL REVIEW.

This has been one of the dullest winters for business that Canada has experienced for many years, and the effect is seen in a striking manner in prominent quarters. Diminished railway receipts have necessitated the passing of its dividend by the Canadian Pacific, a circumstance which has created a good deal of surprise amongst those who were not well informed as to the real bearing of things on this side of the Atlantic. The practical question for consideration is whether this passing of the dividend on the ordinary stock is to continue, and if so, for what length of time.

With regard to this, it is obvious that nothing definite can be said; prophesying is not business. There can be no doubt that if a dividend can be secured by any exercise of skill or foresight, it *will* be earned. That the management of the concern is thoroughly wideawake and modern does not need to be told here. The close and interwoven relations which must necessarily exist between our railroad system and those of our neighbors to the south invariably lead to our being more or less governed by some of the conditions which affect them.

The long depression which commenced several years ago in the United States, culminated in the foreclosure of twenty-one railroad companies, with stock and bonds amounting to nearly one hundred millions of dollars! It is of course some consolation that we are no worse off than our neighbors, though this does not give stockholders a dividend.

With regard to the Grand Trunk it is so far satisfactory that the exhaustive enquiry just concluded shows no trace of corruption in the accounts; the system of book-keeping is cumbersome, however, and the working operations of the system might be overhauled with advantage. We have repeatedly said that Canada was not to blame for the original extravagant style in which this railway was both planned and constructed. All this was the work of the engineers sent out by British promoters and stockholders. And some of the branch undertakings that have been a heavy drag upon the enterprise have not been for the benefit of Canada at all. Yet Canada has had a large part of the blame of many of these unfortunate developments of this great project. Of course the Canadian management of the Grand Trunk was not to blame for the absurd abuse and criticism against Canada so long current in Britain, and the result of the enquiry vindicates them.

The cloud that is resting upon railway earnings is affecting banks as well. All the banks are speaking of diminished profits. It is possible, however, that most of them will keep up their dividends at any rate; and that diminished profits will only tell upon the amount added to the Rest, or to Surplus Profits. In the case, however, of two of our large institutions the depression has had more serious results than that. The Bank of British North America has reported total earnings for the year of less than 4½ per cent., giving as a reason therefor, mainly, the large amount of reserve money which they were compelled to carry at very low rates of interest. The bank has always had a deserved reputation for solidity and carefulness, and for the large amount of its available reserves. It is, however, interesting to note from the statement of the chairman that this reserve is composed not only of cash in hand, but of bank balances, government securities and bills which can be discounted at a day's notice. This statement bears out what was insisted upon in our columns some time ago, viz., that in the immediately available reserves of a bank are invariably to be counted, not only the actual *cash* in its possession, but balances and securities which can be turned

into cash at very short notice. Some of our contemporaries, at a time when the matter was in controversy, held up the British Bank as an example of the whole available reserves of a bank being in actual cash. The published statements of the bank were clearly against this theory, and the statement of the chairman at the annual meeting ought to set the matter effectually at rest.

The Bank of British Columbia, too, has been affected by the very adverse conditions prevailing, not only in British Columbia, but in a more marked degree on the Pacific slope of the United States. They have met the matter boldly and faithfully by writing off the sum of £50,000 stg. from the Rest. This important fund, however, will still be of a very respectable amount, viz., £235,000, or about forty per cent. of the capital.

Circulation, as usual, is low at this period, and its condition again demonstrates the elasticity we have such reason to appreciate in this country. If need were, the bank issues could be stretched by about \$80,000,000; there is little danger, therefore, of our having to suffer at any time what overtook our brethren in the United States in the fall of 1893. Not only were the currency reserves drained, but the people there found themselves forbidden by stringent and carefully drawn statutes from utilizing the most practical means of aiding themselves and tiding over the difficulty. The make-shift machinery that was used to bridge over the critical period, fortunately seems to have worked well, principally due to the stability of the local institutions which came to the rescue where necessary. The spectacle of a number of scattered individual firms or institutions eking out the currency of a people is obviously not one to create much confidence at a time when it is generally most required. The time will surely never come in Canada when owing to short-sighted measures, or rather the lack of measures, the issues of bank notes will be partly supplanted by certificates, scrips and "*bons*" of city councils, manufacturing concerns, railroads and other associations.

The Australian banks, which carried through such enterprising measures of reconstruction at the time of the great crisis in that country, are already finding difficulty in working them out. It was foreseen at the time that the addition of enormous sums of deposit money to the permanent capital of the banks, and the creation of a sort of preference shares thereby, would render it most difficult in future to earn reasonable dividends on the ordinary stock. This was felt to be an absolute certainty, in case there was a general revulsion and diminution of business, and the throwing upon the hands of banks of great masses of property yielding little or no return. This is precisely what has taken place. The most prominent of these reconstructed institutions—the Commercial Bank of Australia—which formerly made an easy profit of 12 to 16 per cent. on its capital, has fallen into such a position under reconstruction, that it has not earned even one per cent. in the whole year. An experience somewhat similar, though not so unfortunate, is befalling other banks in Melbourne, and, as a consequence, a movement has been begun to amalgamate four or five banks into one, and to organize another company for the realization of deferred assets.

The carrying out of such a scheme will require a very large amount of arrangement and of parliamentary action. Meanwhile, all experience shows that the solid rules of banking experience cannot be violated with impunity, either in Australia or anywhere else, that bank advances ought not to rest upon landed property, that a period of "boom" and excitement is one in which bankers should be cautious and not expansive; that money brought from abroad in great quantities is dangerous for banks, and finally, that a

good, well considered banking law is the best protection a country can have against bad and inconsiderate banking.

ABSTRACT OF BANK RETURNS.

28th February, 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,723	17,670	9,712	62,105
Circulation	15,184	10,543	4,876	30,603
Deposits	86,440	67,393	23,201	177,034
Loans, Discounts and Investments	111,525	79,952	33,519	224,996
Cash, Foreign Balances (Net), and Call Loans	32,687	22,469	5,563	60,719
Legals	6,899	4,881	2,171	13,951
Specie	3,931	2,415	1,175	7,521
Call Loans	5,184	8,463	1,133	14,780
Investments	7,734	9,487	3,660	20,884

28th February, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,807	17,693	9,187	61,687
Circulation	14,001	10,058	4,756	28,815
Deposits	94,771	72,010	24,677	191,458
Loans, Discounts and Investments	111,471	76,674	33,760	221,905
Cash, Foreign Balances (Net), and Call Loans	39,745	29,452	6,463	75,660
Legals	6,884	6,716	2,263	15,863
Specie	3,843	2,912	1,303	8,058
Call Loans	6,751	10,165	1,138	18,054
Investments	7,415	10,048	4,327	21,790

DEPOSITS.

Government Savings Banks	\$43,096,417
Montreal City and District Savings Bank	8,872,794
La Caisse d'Economie, Quebec	5,026,634
Loan Companies, 1894	19,000,000
	75,995,845
Bank Deposits	191,458,000
Total Deposits of all kinds	\$267,453,845

GOVERNMENT CIRCULATION.

Small	\$ 6,947,513
Large	14,493,800
	\$21,441,313
Gold held, \$9,670,321, or	45.11 per cent.

TRADE WITH AUSTRALASIA.

It is evident from the instances given in the concluding paragraph of our Sydney correspondent's letter in last week's issue, that there is a market in New South Wales and Victoria for Canadian products, if they are properly handled. While general business is still depressed, there are signs of the cloud lifting, and although it may not be so easy to do business now as it was three years ago, there is less risk of bad debts than there was during the "boom." A courteous and earnest interest is shown by the business men of those colonies in anything or any person Canadian, and the Canadian Commissioner, Mr. J. S. Larke, has been well received.

A word of warning is uttered by our correspondent about the methods to be pursued in cultivating trade. He says that no great result can be achieved by merely sending circulars and price lists to Australia. There are millions of these from Britain, from Germany, from Belgium, from the States. And the mere sending of samples does little good, unless their qualities and uses can be verbally explained. "Time," says our correspondent, "is as precious to the Australian as to the Canadian business man, and he is but little inclined to listen to anyone who is not intimately acquainted with the article he offers and with competing goods."

In other words, the writer, means to say if the thing is worth doing, it is worth doing well—certainly any timid, petty, "picayune" measures will not have the desired re-

sult. The manufacturers who have thus far secured orders are those who themselves went or sent competent representatives to the spot. And this is the way to build up a trade with Australasia.

BANKRUPT STOCKS.

There is nothing more demoralizing in its effects upon the trade of a town than the slaughter sale of a bankrupt stock. Honest and cautious merchants are almost driven to desperation as they watch the crowds buying dry goods at prices below the wholesale cost. One cannot decry the quality of these goods; for in the majority of cases they are new. It is unfortunate that so few jobbers have sound views on the question of credit, and do not recognize that in looking carefully after the interests of their customers they are also doing a good turn for Number One. But probably until the end of time there will always be found jobbers foolish enough to encourage men destitute of capital to enter trade. A cure is seemingly impossible; there is nothing left but to seek a remedy. We have often referred to the bureau for the disposal of bankrupt stocks conducted by the Winnipeg Jobbers' Union. During the past season thirteen stocks of merchandise were disposed of through this means, and both the wholesale and retail trade are loud in their favorable remarks as to the work of the system.

CAUSES OF BUSINESS FAILURES.

An interesting compilation of business failures in Canada and Newfoundland has been made by the Bradstreet Company for the year 1894, which has for its object the tracing of causes of the failure of traders. Before going any further we must remark upon the oddity of the error made by both this mercantile agency and Dun's in persistently classifying Newfoundland as a part of Canada. The head offices of the agencies in New York may be forgiven for this mistake, but Canadian compilers should know better.

The causes of failure are supposed by this list to be eleven in number, enumerated thus: Incompetence, inexperience, lack of capital, unwise credits, failure of others, extravagance, neglect, competition, disaster, speculation, fraud. The two causes first mentioned might almost be bracketed together, for a trader's incompetence must often be the result of his inexperience, and it needs, besides, a certain length of time to demonstrate his incompetence. It is conceivable that a man of decided natural cleverness may at first prove incompetent as a merchant, through sheer ignorance of merchandise though if he were allowed to acquire experience he would prove very competent.

Extravagance is, according to this list, a rare cause of failure among Canadian traders. The term is a relative one, for while we as a people are not so extravagant as our United States neighbors, there is among our traders a great deal of the "excess," the "prodigal expense," the "profusion," or "irregularity" which lexicographers give as definitions of the term. That is to say, many traders spend more in living, in equipages or amusements than the profits of their business will permit. They do not proportion outgo to income because probably they deceive themselves as to what their income is.

Lack of capital is put down, and with reason, as a very prominent cause of failure among merchants. It used to be thought that a man might reasonably be allowed to buy thrice or four times as much goods as he had money. But our wholesale dealers have become so reckless in crediting that numbers of retailers are found to have bought six

times, aye, ten times as much merchandise as they ever had capital at the risk of business. Let us see, however, what proportion of the 1,842 failures in this list is attributed to the different causes :

Lack of capital	1,270
Incompetence	191
Disaster	138
Fraud	69
Neglect	47
Inexperience	43
Failure of others	41
Speculation	17
Unwise credits	14
Competition	9
Extravagance	3
Total	1,842

Represented by percentages these figures mean that more than two-thirds (68.95 per cent.) of the total failures were caused by lack of capital; 12.69 per cent. were attributable to incompetence and inexperience; 7.49 per cent. to disaster; 3.74 per cent. to fraud; and 2.55 per cent. to negligence of business, the remainder of 4.58 per cent. embracing the other minor causes.

We perceive, of course, the difficulty of preparing such a list of causes as this, and are disposed to allow for a good deal of generalizing, not to say arbitrariness in its classification. But we cannot help remarking that, in view of the well-known conditions of business, the crowding of villages and towns with stores, the slaughter sales everywhere to be heard of, "competition" must have caused more failures among Canadian merchants than the nine which *Bradstreet's* puts down to that cause. It is difficult to believe, also, that due weight is given in this list to "unwise credits" as a cause of failure, when we recall the extent to which retail merchants give credit in town and country. Excessive outstandings appear to be the bane of three retailers out of four, in our observation, but this list says only 14 traders out of 1,842 have failed from this cause. One looks with interest to find what part "fraud" plays among these causes, and finds that while scarcely any through fraud are reported from the Maritime Provinces, there are 10 from Manitoba and 15 from British Columbia. Can this be because of the greater "cussedness" of the average man in the free and boundless West? In Ontario, this list says, only 14 traders made fraudulent failures, while Quebec furnished 27 who did so. Other instances of curious disparity in the comparative figures of the two provinces last mentioned are, that while Quebec had only 9 "incompetent" traders fail, Ontario had 91; and that while only 7 failed in Quebec through "neglect," the number was in Ontario 31. Again, how comes it that 50 Nova Scotian traders, out of 114, failed through "incompetence," while in Quebec only 9 out of 704 failed from that cause? These are discrepancies that tend to shake faith in the correctness of any such list, but *Bradstreet's* are nevertheless entitled to the credit of having made a laborious effort to solve a difficult problem. They give the total liabilities of the 1,842 failed traders in Canada at \$17,802,000, and the assets at \$7,958,181. Newfoundland shows 22 failures, liabilities \$6,260,000. Principal causes, disaster and failure of others.

MUNICIPAL FIRE INSURANCE. •

The idea that it is a safe and desirable thing for a village, town or city to undertake the insurance against fire of all property within its borders, appears to obtain approval here and there. At any rate it is seriously proposed, by a draft bill bearing the name of Thomas Caswell, city solicitor, Toronto, to get through the Ontario Legislature a measure which shall enable municipalities to become their own

insurers against fire. This being the case, let us look seriously into the merits of the scheme.

The mayor and council of several places have declared in favor of the principle of mutual insurance. They argue in this way: our town has paid out for fire insurance premiums in ten years probably \$50,000, and in that time only \$20,000 worth of property in the town has burned up, therefore we can afford to do our own insurance and save three-fifths the money we pay the insurance companies. This looks well on paper and sounds plausibly. But suppose a big fire sweeps the business part of a town and \$60,000 or \$100,000 goes up in smoke, as in the case of Coaticooke, of Bracebridge, of Gravenhurst and other places, and the people have no insurance in British or Canadian companies, but the loss has to come out of the taxes, what becomes of the "cheapness" argument? The bearing of one another's burdens is a beautiful doctrine, is a beautiful thing in the realm of religion. But when you tell a teetotal farm gardener in a town that he has got to pay the fire losses of a tavern keeper, he will be likely to object. If the business buildings in the heart of a town burn down, and you assess the people on the outskirts, who are not in business, one-half per cent. or one per cent. to pay the \$20,000 or \$40,000 that these losses cost, the result will be a cry of unjust oppression. It is useless to say to these people: "Your turn may come next to be burned out; you must bear this assessment for the sake of the civic insurance system." The average man who has not suffered from the fire-fiend will not look beyond his own door.

Take the case of a person owning vacant land in a town. Make a demand on him for \$20 towards making good the fire loss of a rich neighbor who lives in a \$2,000 house. Will he not object? Ask Mr. Evan ap Evans, who has a fine dwelling and grounds and is out of business, to pay, through his tax bill, towards insuring the lumber yard of Dugald MacDugald in the adjoining block. He will reply by a blast of rhetorical fireworks, no doubt. Then, as to the value of municipal fire policies for commercial purposes; would loan companies accept them as security? would banks take them as collateral? We trow not.

A practical way of estimating the result of the adoption of compulsory fire insurance by municipalities is to consider its effect upon the creditors of a town or city. There are many millions of dollars in debentures of Canadian municipalities held by parties in England and Scotland, or by corporations in the Dominion itself. These securities were invested in upon the strength of statements of the assets and liabilities of such municipalities. Add to the obligations of these towns or cities the liability for fire loss to two-thirds the value of the buildings and merchandise they contain, and you alter the bases of such securities and violate the contract through which such contract money was obtained. Instead of getting money on debenture at 3½ or 4½ per cent., the rate would instantly go up to 8 or 10, if indeed it were lent at all. The holder of any such security, besides, would have immediate recourse at law to prevent the municipality from jeopardising its power to meet its engagements by so wild a project. Some fourteen millions of Toronto city bonds are in the hands of British holders, who will look keenly after their interests should any progress be made with this threatened plan.

The idea of confining fire insurance to a certain locality or class of property is not new. It has been tried in Europe, in the United States, and within our own borders, and it has not succeeded. Some fifteen or twenty years ago the experiment was tried in Ontario, in a very likely direction, by the Isolated Risk Fire Insurance Company.

This organization essayed the underwriting of detached buildings and their contents, farm buildings, for instance, and country residences. This was deemed to be not only a safe, but a profitable line of underwriting, and one of Canada's grand old men was at the head of the company. But it was not successful and the company went down.

A few years ago there was formed in Los Angeles the Southern California Insurance Company, with a capital of \$200,000 paid up. It was founded upon the idea of "keeping the insurance premiums at home," exactly as the advocates of Canadian municipal insurance desire to keep the premiums in the strong box of town or city instead of paying them to insurance companies. It was found, however, that while the money paid for premiums was kept in circulation at home, the money for fire losses soon swallowed up all the premium income, and the funds to recoup for fires had to be forthcoming from home sources. The result was the loss of the \$200,000 capital and the turning over of the whole business to an English company, who received a handsome bonus for taking it off the proprietors' hands. Not only this, but the eight directors had to pay some \$3,000 each towards the deficiency.

Experience is a stern teacher, and it cannot be too often repeated that the only secure method of fire insurance is based upon the principle of diffusion of risks over a great area, so that the small contributions of tens of thousands of individuals in hundreds of places may be available to pay the losses which are sure to come. Sometimes these losses occur in isolated buildings or stocks, sometimes in destroying villages or laying waste whole blocks in cities. Attractive though the scheme may look, civic insurance is a dangerous fallacy.

WATER IN THE STREET RAILWAY WINE.

When the shares of a company, like that of the Toronto Street Railway Co., obtain an abnormal activity, all at once, on the stock market, it is desirable that the public should have means of getting a rough idea of how much water has been put into the wine. This is not so easy as it should be, though to tell the truth it is not difficult. The company takes care not to make any regular return, as ordinary joint stock companies do, to the Government. But it lets the world know, in a sly sort of a way, by the circulars it issues, that its share capital counts for \$6,000,000. It has borrowed on bonds \$2,200,000 and assumed pre-existing bonds to the amount of \$600,000; in all nearly nine millions of dollars.

What is there to show for all this? The amount paid to the city was \$1,453,788. This included \$600,000 of outstanding debentures. What has been expended on the road since it came into possession of the company? Even if an amount equal to the purchase money had been expended in improvements and extensions, the whole cost would still be within three millions. It would be difficult, with our present knowledge, by any process, to figure the total up to \$4,000,000, even making the most liberal allowance for bribes, admitted and proved, to aldermen, and "payments to the press." But call it \$4,000,000; there is still a larger amount than this to be accounted for. Where has it gone?

The capital of the company named in the act of incorporation is \$1,000,000; but at the same time the company was authorized to "issue its shares as paid-up shares in payment or on account of the price to be paid" for rights acquired in the road and its belongings. The "purchasers," as they were called, of a property in the road for a period strictly limited to thirty years, were George W. Kiely, Wm. Mackenzie, Henry A. Everett and Chauncey

C. Woodworth, and from them were taken over by the present company the rights acquired from the city of Toronto. It was for the purpose of paying for these rights that the company was authorized to issue paid-up stock or to receive credit on stock they might have subscribed for. The sale was, so far as the individuals were concerned, little more than a nominal transaction. The "purchasers" from the city formed in fact a syndicate, which was afterwards transferred into the present company by the act of incorporation. Substantially the present company purchased from themselves, buyers and sellers being, so far as appears, the same persons.

It was this financial transaction which enabled the company, by a stroke of the pen, to swell the amount of its nominal share of capital to the enormous sum of \$6,000,000. It was as easy to write \$6,000,000 as three millions or two millions. The difference in the cost was only the cost of printing the additional shares. But a nominal capital of \$6,000,000 would have a more imposing look; and though the water that went in to swell the bulk could not be changed into wine by anything less than a miracle, the paper shares might be transmuted into gold if the fates were propitious and the Stock Exchange could be convinced. The stock was listed in the middle of January, 1895, and the usual devices were used to quicken its movement.

In considering the value of the shares, it is necessary to take into account the fact that if a dividend is earned it must be earned on a large amount of fictitious capital. But the real measure of the value is the earning power for thirty years, at the end of which time the city may elect, under the conditions of the agreement with the "purchasers," to resume the property; and in that case it will pay only for actual property, not water. Then the shares will be worth whatever the city may have to pay for the property of the road, over and above the amount of bonds then to be paid off. The city treasurer may require the company to satisfy him that means are provided for paying the bonds at maturity. This part of the agreement, to be complied with literally, may require provision for a sinking fund. At the end of thirty years the shares will have lost their earning power. The company, with its thirty years' right to run the road, is in fact in the position of lessee, and its shares over and above the substantial property which it would have to transfer, would have no value, since the earning power on which the shares depended for dividend would cease.

When the legislature named \$1,000,000 as the capital stock of the company, it must have intended to restrict the amount to that figure. The shares permitted to be treated as paid-up for the purpose of putting them in the place of purchase money, must be presumed to be the shares comprised within the limits of the capital stock. It is true that this might not have been sufficient to cover the amount of the purchase money; but it could be used for this purpose as far as it would go, and the balance could be paid from the proceeds of bonds, the right to issue which, extending to \$85,000 a mile, has been liberally used. The right to issue shares to the amount of \$6,000,000 is not so clear that it may not some day be called in question. To prevent a repetition of the scandal of issuing \$6,000,000 of shares by a company whose capital stock is stated at \$1,000,000, the Legislature of Ontario has found it necessary to interfere. The bill, a Government measure, introduced by Mr. Bronson, proposes to enact for the governance of these trolley railways, that the original issue of stock must be sold for cash, and subsequent issues by tender, to the highest bidder. In the same way, plant and material must be purchased for cash, not for paid-up stock or bonds. Thus, once more, we find the gross abuse of a power likely to lead to the total abrogation of the power. There is still time to consider

whether it is absolutely necessary to go so far. If \$6,000,000 of shares could be issued by the company, under color of the power conferred upon it, twice that amount, or indeed any other sum, might have been.

It is important that the share capital of the company should not be confused with a perpetual stock such as that of a proprietary road with a perpetual charter. It is more nearly in the same situation as bonds—at least that part of it which is in excess of the value of the company's property—and unless provision is made to pay it off, on the expiration of thirty years the excess must be a dead loss to the holders. In this respect it bears a not distant analogy to a land company, whose last dollar of capital disappears with the last acre, unless the capital has meanwhile been recouped, or a fund to recoup it provided. For example, the Canada Company long since repaid all its capital except 2s. 6d. in the £. The amount of bonds that has been or can be issued is not likely to exceed the value of the property the company will have available to hand over at the end of the thirty years' holding; though if there were any ground for anxiety on this score, the city has the power to protect itself. But the stockholders have no such resource; for them and the bondholders there will ultimately be nothing but the value of the railway property, and the bondholders must be paid first. Stockholders may calculate their chances, which may be expected to include some interim dividends. This stock is more likely to be a speculator's stake than the deliberate choice of clear-headed investors. The total amount of the shares and bonds of the company ought never to have exceeded what the city would have to pay for the property in the event of taking it over.

THE JOBBER'S PLACE IN TRADE.

With consumers organized in various ways, seeking to do away with the middleman, and different manufacturerers making efforts to reach the retail trade, and in some cases the public, it would appear that the jobber's bed is not a downy one. But as this journal has repeated over and over again, the jobber has distinctive functions to perform and his place cannot be usurped by either the manufacturer or the consumer. This holds true not only of the dry goods trade, which perhaps receives most discussion, but applies to commerce generally. The New York *Shipping and Commercial List* says: "For two years the National Linseed Oil Company ignored jobbers in this vicinity and sought the retail trade exclusively. That short experience was sufficient to last the company for all time, and the new system was abolished in disgust after an accumulation of bad debts. It was only last month that the pottery manufacturers and jobbers had a love feast in New York after a separation of two years, during which time the makers were made to realize the power of the middlemen; they are now fast friends and trying to recover lost ground. At the opening of the year white lead jobbers were placed on an equality with buyers of twelve tons, and the dissatisfaction is resulting in bringing to the front obscure brands not in the agreement, with probability of increased importations. Some years ago the Standard Oil Company fought the jobber, but subsequently found out its mistake, and has appreciated his usefulness ever since." As trade improves, and there is reason to believe the dawn is almost at hand, this spirit of "economy" will weaken and the jobber's position remain.

CANADIAN TRADE WITH AUSTRALASIA.

(MONETARY TIMES *Special Correspondence.*)

SYDNEY, New South Wales, Feb. 16.

So far a market has been found here for agricultural implements, carriage material, rubber goods, cottons, saws, tobacco, labor saving office devices, suspenders, oiled clothing, patent medicines and some minor articles. If the means which sold these goods are used to push other lines of Canadian merchandise, there ought to be no reason why the trade from Canada should not be rapidly enlarged. Though Australia has a very mild climate in winter, yet it is admitted that the houses are not adequately heated, particularly in the southern section. The stoves most commonly used here are of the most antiquated pattern. Heavy two-wheeled carts and gigs are used, instead of wagons and buggies, except in the larger cities, where heavy trucking is done

on four wheels. Canadian energy well applied should affect a change in these respects. Handles and other wooden ware, axes and some edge tools ought also to find an opening. Canned fruit would perhaps have too strong a competitor in California, whose nearness and low-priced fruit give it an advantage, though some Canadian fruit should command a better price, as it has a better flavor; but Canadian canned vegetables, dried and evaporated apples may be able to get a market. Articles such as canned corn and tomatoes bring in the shops of Sydney about \$2.50 per dozen, but jobbers' prices are only half that figure. When the duty of a penny a pound, freight and other charges are deducted, it leaves a narrow margin to the producer; still, if the Eastern States can sell these goods to advantage, Canada may be able to find a way also. A considerable portion of the paper used in this country is brought from Oregon in the United States. Machinery is being placed in a mill in British Columbia largely for the purpose of making paper for Australia.

The reports from the Stock Exchange this morning show a steady advance in the price of many Australian bank and industrial stocks during the past two weeks. The following quotations will indicate these advances:

	Buyers, Jan. 31. £ s. d.	Buyers, Feb. £ s. d.	Rise. £ s. d.
A.J.S.	0 12 6	1 8 6	0 16 0
do deposits	0 14 1	0 15 0	11d. in £
City Bank	2 14 0	3 15 0	1 1 0
do (new shares).....	2 9 0	3 12 6	1 3 6
Com. of Sydney A.....	14 10 0	15 15 0	1 5 0
do B	9 5 0	10 15 0	1 10 0
do deposits	0 19 9	1 0 0	3d. in £
Bank N.S.W.....	25 2 6	27 2 6	2 0 0
do (new).....	25 0 0	27 0 0	2 0 0
Union of Australia.....	28 5 0	28 15 0	0 10 0
North Coast Steam	0 9 3	0 9 6	0 0 3
Newcastle Steam	0 8 6	0 9 9	0 1 3
Tooth's Brewery	0 14 9	0 15 3	0 0 6

They will not show a rapidly increasing business, but do show the restoration of confidence alluded to above. General business has not been reported as particularly active during the past month, but stocks in these colonies are not large, and transactions are confined to actual wants. Collections are said to be satisfactory, and, while prices have not advanced, the outlook is on the whole favorable.

These incidents serve to prove that a market exists here for Canadian goods properly handled. From politicians and business men the Canadian commissioner has received assurances of good will towards Canada, and any visitor from Canada who comes to create business will be cordially received. It is to be feared that little benefit will be received by the mere sending over of catalogues and price lists. These are showered in from all over the world. Nor is it much better to send samples of goods to people who are ignorant of their special qualities. Time is as precious to the Australian as to the Canadian business man, and he is little inclined to listen to anyone who is not intimately acquainted, not only with the article he offers, but with competing goods.

It is well for the Canadian business man to know that he will be met here with the complaint that at present no business is being done. The depression, which was felt as much in Australia as in any part of the world, has not entirely passed away. Recovery depends to some extent on the ability of the banks who received an extension of time to meet their obligations when they fall due. Apprehension is felt respecting some of these institutions, and while late reports of the suspected ones do not show that they make much progress, the financial situation as a whole is improving. Capitalists are showing more confidence in the future. That there is considerable capital seeking investment is shown by the fact that even in the discouraged city of Melbourne the securities of the colony bring higher prices at home than in London. There is less danger of contracting bad debts under present circumstances than was the case even four or five years ago, and manufacturers entering the market now are likely to find an increasing demand as general trade improves. The Canadian manufacturer who proposes testing this market should get as specific information as possible from the Canadian commissioner here; then if this warrants the undertaking, he should make up his mind to exploit the market thoroughly. Any half-hearted attempt is certain to produce poor results. . . .

THE TANNERS' MEETING.

Last Monday the Ontario tanners assembled in the Toronto Board of Trade building to discuss matters of interest to their industry. The most important question to be discussed was that of the terms of credit to be allowed by the trade. At present the terms are arranged upon a six months' basis, although there is no uniform system. When the tanner buys his hides, his bark, or pays his wages, he is allowed no favorable terms of discount, and it is but reason on his part to seek to reduce the time limit which custom has made him grant the buyers of

leather. A motion was passed giving four months' credit from date of shipment, or cash in ten days less 5 per cent., cash in 30 days less 4 per cent., cash in 60 days less 3 per cent. This agreement will become operative on May 1. While this, of course, strictly interpreted, applies to only the members of the Tanners' Section of the Toronto Board of Trade, it is hoped that the influence of this body will be sufficient to make the terms of uniform adoption throughout the province. Some of the tanners present whose interests lie more especially in the Province of Quebec, expressed the opinion that it would be difficult, if not impossible, to enforce these terms in this province, where laxity in this matter had become almost proverbial throughout the leather trade.

That fruitful field of discussion, the inspection of hides, received the attention of the section. Here, too, the object was to secure uniformity. The inspection in different Ontario towns and cities varies much, and means were discussed to bring all inspections to a uniform standard. The executive committee was instructed to report upon the advisability of asking the Dominion Government to take action in the matter. The third question considered was that of the measurement of bark. Previous to the formation of the section many of the tanners were members of the Manufacturers' Association, and by this body a uniform system of inspection and measurement had been established. The meeting decided that it was advisable to adopt this system without alteration. Mr. J. L. Breithaupt, of Berlin, occupied the chair.

GASPE BOARD OF TRADE.

The first annual meeting of the Gaspé Board of Trade was held at Percé on March 13th. This body makes a number of requests of the Government at Ottawa for the advancement of the works projected at Fox River harbor; for the removal of the wharf at Percé and its rebuilding at a more suitable point; for a survey at Malbaie looking towards improvements for shipping. Then they make complaint of pedlars using one another's licenses, and propose that the photograph of each pedlar be attached to his license. The officers of the board for 1895 are:

President, James Baker.
 Vice-president, Fred. Veit.
 Treasurer, G. P. Fauvel.
 Secretary, I. X. Lavoie.
 Committee—J. E. Hyman, W. E. Fauvel, George Romeril, Elias Le Marquand, R. Lindsay, A. T. Carter, T. C. Savage.

GUARANTEE COMPANY OF NORTH AMERICA.

Canadian business men and bankers, and indeed people or companies all over this continent, are pretty well acquainted with the name and functions of the Guarantee Company of North America. This company has issued its twenty-second annual report. It shows that 12,859 new bonds were issued last year, making a total of \$43,666,587 of risks in force, on which the premium annually was \$225,294. The company's total income last year was \$313,679, and its total expenditure was \$266,035. The reserves are \$212,928, and the surplus to policy-holders is \$619,354. Its total resources are \$1,196,282. The Guarantee Company has a creditable record of over 22 years to be judged by, and the above figures shown, added to a reputation for honest dealing and prompt paying, are good grounds for public confidence. As a matter of fact this society is the pioneer of the various companies which have in the last ten years sprung up in the United States to enter the business of guaranteeing by a policy for so many hundreds or thousands of dollars, firms or companies against loss by the dishonesty of their employes. Many a defaulter it has chased and run to earth on this and other continents, and many a claim it has promptly paid where individual guarantors would likely have delayed or contested payment. We are told that since 1872 the company has paid and settled claims to the amount of \$1,200,000 and over.

GORE MUTUAL FIRE INSURANCE COMPANY.

"Established Anno Domini 1836" is what appears on the literature of the Gore Mutual Fire Insurance Company, surmounting the picture of the new and handsome building the company erected last year in Galt. The company has thus age as well as success to recommend it. And indeed the career of this institution, which shows a growth in eighteen years from income of \$40,000 to income of \$126,000; from total assets of \$98,000 to total assets of \$350,000; from \$4,000,000 at risk to \$11,886,000 at risk, is an illustration of what can be done in the fire insurance field by mutual companies properly managed. By no means least among the advantages shared by the members of the Gore Mutual is the return to them yearly, for the past five years, of 17½ per cent. of the assessments they had paid. The company stands well in respect of strength of assets to amount at risk. There

is in the shape of security to policy-holders a reserve fund of over \$100,000, a feature voluntarily added a few years ago. A sensible resolve on the part of the management is mentioned in the report. It is that when a proposal was made to celebrate the opening of the new head office building by some kind of a spread, it was resolved to devote the money that such a formal opening would cost to measures which should best promote the company's business. Doubtless some would miss the spread and the appropriate rejoicings, but probably most will agree that the wisest thing has been done.

MUNICIPAL MEMORANDA, ETC.

The following private bills have been introduced into the Ontario Legislature: One to incorporate the Lake Superior Navigation Company for the purpose of erecting elevators, warehouses, dry docks, piers, wharves, and constructing and navigating boats and vessels of every description; another to incorporate the Sault Ste. Marie Pulp and Paper Company, who may construct, build and operate pulp and paper mills and engage in the manufacture and sale of pulp and paper at Sault Ste. Marie.

The town of Toronto Junction asks leave to consolidate its debt. Power is asked to issue debentures bearing interest at 4½ per cent., payable in 40 years, for a sum not exceeding \$850,000, to redeem outstanding debentures other than local improvement debentures. A sinking fund is to be created commencing in January, 1905, on a scale sufficient to pay off half the amount of each debenture at the period at which the debenture falls due. They ask power also to pass by-laws authorizing the issue of debentures not exceeding the sum of \$50,000 for the purpose of redeeming outstanding local improvement debentures; interest at 4½ per cent., payable partly in 1807 and partly in 1915. Although the rate of paying here is slow, it is perhaps the best way, under the circumstances, of relieving Toronto Junction from its present difficulties.

The village of Wallaceburg seeks to consolidate its debt incurred by the erection of school buildings and granting of a railway bonus and other public improvements to the extent of \$68,000, and to be allowed to issue debentures to pay off same. The town of Carleton Place wishes power to issue debentures to the extent of \$44,000 to pay off its debt, \$25,000 of which has been incurred by the purchase of fire appliances and the erecting of a town and fire hall. The township of Springer granted \$7,000 by way of bonus for the establishment of a pulp mill on the Sturgeon River, and now asks legislation confirming the by-law; while an Act is asked to incorporate the town of Sturgeon Falls in the District of Nipissing.

An Act respecting the city of St. Catharines calls our attention to the fact that where power is given to issue debentures to consolidate a debt and pay off debentures maturing due, the necessity to provide a sinking fund to meet the new debentures commences as to the whole amount of these debentures when they are permitted to be issued, not as to such of the new debentures as they are issued; and from this rather harsh construction of the Act, St. Catharines asks relief.

The town of North Toronto asks power to buy the rights and franchises of the Metropolitan Street Railway Company, or to build a railway for themselves, power to carry freight, permission to bond the line for \$20,000 a mile.

The township of Shunia wishes to be permitted to issue debentures to the extent of \$7,500 to consolidate its debt. The town of Prescott having passed a by-law to grant \$6,000 by way of bonus to the Prescott Elevator Co., seeks confirmation of the by-law. Port Arthur desires power to sell lands for arrears of taxes at any season of the year without advertising in the Ontario Gazette. The town asks that commissioners may be appointed to operate the corporation's electric railway and lighting system, and that the town shall have power to produce, manufacture and use, and supply to others to be used, electricity for motive power, and other purposes. Chatham seeks to be incorporated as a city, representing that the town now contains over 9,000 inhabitants.

The township of York, by three by-laws, provided for the issue of debentures to the extent of \$60,000 to assist the Toronto and Richmond Hill Railway Co., but as that enterprise has fallen through, the township wishes to refund the money, so far as collected from the rate-payers, to those entitled. Power is asked to appoint an assessment commissioner and board of assessors. Where damages or compensation are claimed for land injuriously affected to the extent of not more than \$1,000, it is asked that the judge of the county of York, sitting as sole arbitrator, shall settle the same. Power is asked to borrow \$40,000 for the payment of floating debts, or debentures to be issued for the purpose, payable in ten equal annual instalments of principal and interest.

It is sought to divide the township of York into two distinct municipalities for the reason "that such division will greatly promote the welfare and convenience of the inhabitants": the new divisions to

be called the townships of North and South York. The Monastery of Mt. Carmel, near Niagara Falls, asks its certificate of incorporation granted under the Act respecting benevolent, provident and other societies, confirmed.

Among the private bills respecting railways are the Oshawa Railway Company's bill, confirming an agreement between the railway company and the town of Oshawa, by which the town is to advance \$5,000 by way of bonus to assist in the undertaking. The Hamilton, Valley City & Waterloo Railway Company seeks to be incorporated to construct and operate electric railways from Hamilton to Waterloo, and with power to construct and operate a branch line from Guelph. The Windsor, Amherstburg & Lake Erie Railway Company asks incorporation to build a railway from the city of Windsor to the town of Sandwich, thence to Amherstburg, thence to Bar Point on the south shore of Lake Erie. This road is to be operated by steam or any other motive power. The Hamilton Radial Electric Railway Company asks an increase of bonding power up to the sum of \$30,000 a mile. The Metropolitan Street Railway Company asks that bonuses or gifts may be granted in aid of their undertaking, and that they may have power to operate their road on all days of the week.

RETAILING DRY GOODS.

Belts in silk with silver buckles are features for the coming season. The demand for these goods is indicative of a good blouse trade.

A special line of Alsace and Lorraine checks, resembling a delicate tartan, have met with good favor at the hands of dress goods buyers.

A line of ladies' vests at 48c. the dozen is being offered, which, when quality is considered, is enough to make the manufacturer weep.

The woolen mills along the Cornwall canal have been compelled to shut down, as the water has been let out of the canal with a view to improvements in its structure.

For summer dresses Swiss spot muslins and Scotch ones too are largely in request, together with check muslins and a variety of ribbed Scotch zephyrs, checked and striped, of dainty colors.

Shoddy cloth pedlars have been duping innocent people in the County of Oxford. Experience comes high, but some people are bound to have it, and are not satisfied with one dose, but must needs have several.

The Dominion Blanket and Fibre Company, Ltd., Montreal, are about to transfer the balance of their machinery to Beauharnois, Que. They will then make Beauharnois their headquarters, but will keep a sample room in Montreal.

The present season has witnessed a satisfactory resurrection in the interest in domestic tweeds. As we have previously noted, some very pretty patterns are being shown, but prices are low, too low to afford any apparent profit to manufacturers.

The Hudson Bay Company's sales in London last week were from cabled accounts a success, and sellers realized more than in 1894. In several grades decided advances are reported. Marten doubled in value and fox brought 150 per cent more than at the last series. Nearly 105,300 marten skins were sold; the company must have netted some £10,000 by their sale.

"Yes," remarked a prominent retailer, the other day, "I am an importer and a sincere believer in the system of direct importation for retail merchants. The wholesale jobbers are compelled to handle domestic made goods upon inadequate profits and often at a loss. They naturally try to make it upon the goods bought abroad, and unless successful in securing large profits upon imported stuffs their trade is a loss. In consequence the retail trade have themselves undertaken the task of importation."

FOR GROCERS AND PROVISION DEALERS.

"Government butter" is being offered for sale in Montreal.

About thirty new cheese factories are in the course of erection throughout the Maritime Provinces.

The Collingwood Meat Packing Co. are fitting up premises to carry on an extensive retail trade in Collingwood.

A new cheese company has been incorporated in Tweed, under the name of the Murphy Cheese and Butter Manufacturing Company.

Pressed hay is being shipped from Sackville, N.B., to all parts of the Maritime Provinces and to the island of St. Pierre. The demand has been very good the season through, but the price rather below the average.

Recently the Boston police seized a large shipment of lobsters under the legal length limit of 10½ inches. The lobsters were in

transit from Yarmouth, N.S., to New York, and it is the general opinion that in the same way dealers have long been evading the laws.

Messrs. H. Clark, De Silva & Co., March 8th, estimate the cane crops of the world at 2,899,000 tons, against 3,043,000 tons last year, which, with Mr. Licht's estimate of the beet crops, makes total crops 7,810,000 tons, against 6,933,000 tons last year, an increase of 877,000 tons, against our latest estimate of 925,000 tons increase.—*Willett & Gray*.

The position of sugar, says the *St. John Sun*, is a little peculiar. The Acadia refinery offered standard granulated two days ago a little lower than the rate of the last six weeks, but only for prompt delivery. For futures they were firmer. The *St. John* market for granulated remains unchanged, as it is not anticipated that the refineries will stay below the rate at which the large stocks now held here were purchased.

Hon. John Costigan, Minister of Marine and Fisheries, has received from the Board of Trade of Vancouver a lengthy address urging a thorough investigation of the British Columbia river fisheries, with a view to changes in the regulations. A bonus is asked for a factory to utilize fish offal by extracting the oil and converting the residue into fertilizer. The object is to help the canners to comply with the regulations forbidding the dumping of fish refuse in the rivers.

The Department of Trade and Commerce has been officially advised by the High Commissioner that dried codfish from Canada, heretofore admitted into Cuba and Porto Rico free of customs duty, has been placed on the tariff of these islands at the minimum rate, or say at the rate of \$1.80 in Cuba and 90 cents in Porto Rico per 100 kilograms gross, and that those rates will apply to all such fish leaving ports of origin after February 28th, 1895.

Three years ago an English expert, Mr. Kemp, undertook to restock the almost depleted oyster beds of Shediac, N.B. This work was performed successfully, and the Department of Marine and Fisheries is now petitioned to allow the beds to be fished, as the oysters are reported of good size, plentiful and of excellent quality. Hon. Mr. Costigan is at present considering plans whereby this fishery may be continued under regulations that will prevent a relapse into its previous depleted condition.

The Hon. Clark Wallace, Controller of Customs, was once in the grocery business, and says that he knows the tea trade thoroughly. He has decided that the analytical test that was first applied is not a satisfactory one. The teas which were seized he will allow to be exported instead of confiscated, the law giving him discretionary power to do this. If, however, importers persist in bringing these inferior grades in after this warning, they must bear the consequences. For the future the ordinary trade methods of testing the purity and quality of importations by drawing the samples will be in use.

Samples of British Columbia hops have been sent to Australia and were there considered of "good quality, sound, free from mould and full of condition. A few flowers are slightly browned, possibly through weather, which somewhat detracts from the otherwise bright appearance of the sample." Of course, writes the Canadian Trade Commissioner, "there should be a brewing from them before the quality can be fully established. These hops are estimated to be worth 3½d. per pound more than the California hop, which is now being sold here in considerable quantities to 8½d. per pound. The market is just now rather dull."

The excellent condition of the rice market is noteworthy. Business shows no flurry or tendency to excitement, but works right along smoothly at a good liberal average, and the position of holders seems to be gradually strengthening. At the South holders of rough are standing for such stiff rates that millers refuse to meet them, and the supply of cleaned is in consequence very limited, especially at New Orleans. As advised in our market columns long ago, the recently received cargo of Japan was largely sold before arrival and the balance has since been disposed of, with custom so anxious for more that it is engaging ahead away into the summer months. Altogether confidence in desirable stock, either domestic or foreign, is full and unshaken.—*N. Y. Journal and Bulletin of Commerce*.

Professor Robertson says that the shipments of Canadian butter under Government auspices are meeting with good success, and submits the following extracts from his first report: "The high color of Australian is against even the best qualities. The paler the color the better the demand in this market. We are much pleased with the quality. These will sell in preference to Australian in this market, being paler in color, and at least equal in flavor. For these we made 86s. to 90s., which is more than Australian brought. Most of our customers were surprised at the quality of this parcel, as they expected Canadian to be something inferior. If you can ship quality equal to 'Chesterville' (one of the Government dairy stations), we can handle all you send."

SHOES AND LEATHER.

The Amherst, N.S., Boot and Shoe Company were threatened with labor troubles a short time ago, but everything is, we believe, now happily settled.

Montreal manufacturers report that most of the spring orders are now in, and they will have all they can do between now and May 1st in working off orders on hand. No sorting orders have been received yet, as the spring goods so far delivered have not been broken into to any extent.

Shoe manufacturers have during the last several years suffered a great deal by strikes. This is undoubtedly due to the great improvements made in the machinery of this trade. Recently the lasters of James McCready & Co., Montreal, went out on the strike, but through the influence of arbitration are now again at work. May all labor difficulties be thus happily ended.

Some large sales of Chrome and Dongola skins have been made since our last report, and other large lots are in course of negotiation. One firm has sold about 24,000 skins during the past few days, and several large outside buyers have intimated their intention of visiting the city to make extensive purchases. The demand is good, and values are very steady.—*Montreal Trade Bulletin, March 22nd.*

Upward the course of the markets take their way. Hides and leather are rising like thermometers in July, and the best judges are unable to forecast the future. The Milwaukee and Chicago tanners have advanced the prices of calfskins and grain leathers, and the eastern sole tanners are revising their rate cards. The upward movement is logical and practical, and the most skeptical men in the trade are becoming convinced that for a time at least low values cannot rule. Hides continue to increase in cost. All the markets show great strength. Light packer cows sold this week at 7½c., which is ¾c. higher than they were at this date in 1894. This is an advance of more than 50 per cent. Buff hides in the Chicago country market at 7c. indicate a proportionate rise in value.—*Chicago Review, March 21st.*

The industrial revolution which began at the close of the last century is not yet accomplished. Two hundred thousand operatives have left the boot and shoe factories of England rather than suffer the introduction of improved machinery. This extended strike, reaching as it does all over the country, has been expected for some time, and English leather merchants in Toronto foretold its advent several months ago. The first power looms introduced into Lancashire and Yorkshire were broken by rioters, but with little avail. The progress of improvement cannot be stayed by the narrow prejudices of men. It is unfortunately true that much misery is caused in the transitory stages from the old to the new order of things, and employers, mindful of this, should do all in their power to alleviate the wretchedness around them.

BOOKS RECEIVED.

AMERICAN BANK REPORTER.—The present issue is revised and corrected up to 1st March, 1895. All new banks are reported to date, all suspended and liquidated banks removed, and all changes in officers made to date. The volume is published by Stumpf & Steurer, 49 Church street, New York, at \$2 in paper and \$2.50 in cloth.

GREAT BRITAIN AND GREATER BRITAIN.—This is the title of a fifty-page quarto illustrated pamphlet issued for distribution in Australasia. It bears the name of Murdoch, Barber & Co., colonial agents, Toronto, and is compiled by Mr. A. W. Murdoch, of that firm. Its purpose appears to be the promotion of preferential trade between the colonies, and it contains extracts from the Earl of Jersey's report, a reference to the Canadian Pacific cable, excerpts from the Canadian Census and Trade Returns, as well as statistics relating to Canadian banks and loan companies.

STREET RAILWAY STATISTICS.—Many of our readers are familiar, doubtless, with the Investors' Supplement, published by the *Commercial and Financial Chronicle*, of New York, of which W. B. Dana & Co. are the publishers (P.O. box 958). We have now received from Messrs. Dana a copy of their Street Railway Supplement, issued on 9th instant. Here is furnished in convenient tabular form particulars about street railway properties in the United States, their organization, earnings and securities. The Supplement consists of about 100 pages, is handsomely printed and remarkably complete.

NEW YORK BANK CURRENCY.—This pamphlet, whose author is L. Carroll Root, constitutes the fifth number of the Reform Club's Sound Currency series. The first chapter deals with events prior to 1829; the second with the "History of the Safety Fund System," then the "National Banks." On the one hand the bond-deposit-secured currency of the "Free Banking" system was that upon which Secretary Chase planned the National Bank acts; and on the other, we are told, 'The Safety Fund' system—which had not merely preceded it, but

ran concurrently with it until both were pushed aside by the National Bank system—was the model upon which Canada has developed her bank note currency system, and from which the now famous Baltimore plan for an elastic currency was sketched." Copies may be obtained by enclosing 5 cents to the Reform Club, 52 William street, New York City.

THE CURRENCY FAMINE OF 1893.—It is probably correct to say that the experience of the United States in the year 1893, with respect to their financial affairs and their currency, was unique. The storm burst while most people were unprepared for it. The currency famine, and other concurrent conditions, produced disaster upon a scale so great as to be appalling. In this pamphlet Mr. John Dewitt Warner summarizes the conditions, and uses them as a background for a detailed sketch of the currency famine. He adds a mass of detail as to emergency currency—accompanied by some fifty fac-similes of paper substitutes for money—that to him appears most significant. This and other literature on the subject of sound currency is issued by the sound currency committee of the Reform Club, New York.

ANNUAL REPORT, HAMILTON PUBLIC LIBRARY.—This report, for the year 1894, gives the following particulars: Library opened Feb. 19, 1890: total number of volumes in the library on December 31, 1894—21,639, divided as follows: 16,931 in Circulating Department, 4,708 in Reference Department. Volumes issued during the year, 213,628, an average daily use of 698 volumes (home use, 130,029.) Borrowers' cards in force, 10,762. Number of visitors to the library during the year (estimated), 345,000. Number of papers and periodicals for use in reading rooms, 214. The classification of books shows that almost as many relate to history, travel and biography (4,460) as to prose fiction (4,776). General literature embraces 2,751 volumes; sociology, 2,277; natural science, 1,187; useful and fine arts, 1,840; religion and philosophy, 1,167. The president for 1894 was Mr. George Lynch-Staunton; the new president is Mr. Fred. Walter, and the librarian is Mr. Richard Lancefield.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 28th, compared with those of the previous week:

CLEARINGS.	March 28.	March 21.
M ontreal	\$6,528,008	\$11,031,140
T oronto	4,781,836	4,996,259
H alifax	875,532	871,448
W innipeg	601,910	695,454
H amilton.....	473,990	524,657
Total	\$15,261,276	\$18,118,958
Aggregate balances this week,	\$1,983,053	last week, \$2,734,131.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, March 12th and 19th, 1895, is reported for this paper by James Sangster, patent attorney, Buffalo:—

- Robert S. Anderson, Toronto, pneumatic tire for bicycles.
- Alexander Barhite, Toronto, assignor to J. N. Barhite, Buckeye, Iowa, road-grading machine.
- Edmond H. Casgrain, Quebec, apparatus for casting metals.
- Edmond H. Casgrain, Quebec, vulcanizer.
- Thomas C. Edwards, Chatham, sad-iron.
- George W. Green, Kingsville, assignor of one-half to J. N. Mendenhall, Lexington, N.C., bed-brace.
- William B. Hamilton, Toronto, printing form.
- Newman H. Holland, Montreal, automatic telephone switch.
- Stephen S. Kimball, Montreal, street car fender.
- Samuel Knighton, assignor of one-half to C. E. Kavanagh, Winnipeg, band tie.
- William Kyle, Brockville, torsion spring gear for vehicles.
- John R. Meadowcroft, Montreal, valve.
- Andrew Schrag, assignor of one-third to D. Dempster, Brantford, grate.
- John Velie, Winnipeg, cooking utensil.
- Oscar Beaudry, assignor of one-half to C. Leblanc, Ottawa, device for operating switches.
- Frank P. Birley, Toronto, paper box.
- Frank P. Birley, Toronto, paper box.
- Ferdinand P. Brunneau, Lyster Station, nut and screw tightening machine.
- Joseph Carter, Blyth, overdraw check bit.
- William A. Clark, Toronto, apparatus for purifying milk.
- Ethelbert M. Fraser, assignor of one-half to W. Georgeson, Winnipeg, mechanism for operating elevators.
- Charles J. Lewis, Grimsby, mold-oiling device.
- Edward Seybold, assignor to Eclipse Office Furniture Co., Ltd., Ottawa, letter and bill file.

Meetings.

GORE FIRE INSURANCE COMPANY OF GALT.

The 56th annual meeting of this company was held at Galt on the 28th January, 1895. The secretary, Mr. R. S. Strong, read the following report of the directors:

REPORT.

The directors for the year 1894 beg to lay before you the following report of the business transacted during it:

The number of policies issued was 4,350, and the number in force at the end of the year 9,941, insuring \$11,886,801, being an increase of \$983,986.33 in amount at risk and of 688 in the number of policies in force.

The total assets (including unassessed premium notes) amount to \$349,938.82, of which \$176,495.77 are cash or cash assets. The liabilities are \$3,375 for losses which were not adjusted at the close of the year and \$37,505.34 calculated on the Government basis of 50 per cent., as a reserve for unearned premiums on our cash business; and \$1,500, being part of the purchase money of our new office site, held in trust at the desire of the vendors, which show our net assets to be \$307,558.48.

The total income from all sources was \$126,512.50 and the expenditure \$113,647.01, leaving a balance of \$14,865.49 as profit on the year's business.

We call your attention to an alteration which, at the request of the management, the auditors have made in the statement of receipts and expenditure, namely: not to include in that account the sum formerly shown as an appropriation to meet the members' refund payment, but instead thereof, to open a separate account for it; our object in this, is to make the receipts and expenditure account a simple statement of the actual earnings of the company for the year and its expenditure for the same time; as you will see by the subjoined financial statement a separate account has been made of this item.

We hope you will give the auditors' report and certified statements of accounts your usual careful examination.

It affords us pleasure to inform you that our new head office has been completed, with the exception of a portion of the tower, which will be finished in the spring. The expectations formed of it from the architect's plans have been fully realized, and it is universally regarded as a substantial and handsome structure, well adapted for insurance purposes. It is fitted up with hot water heating, gas and electric light, and with the most modern insurance appliances, which will facilitate the transaction of the company's large and increasing business.

It was suggested that there should be a formal opening of the new building when the company took possession, as being a memorable event in its history. After due consideration, however, the board deemed it more in accordance with the business methods under which the Gore has attained its present fortunate position, to devote the money which such a gathering would cost, to get out a properly framed and tastefully designed illustration of the head office to be shown in the offices of our agents and such other places, as will promote the company's business.

We have pleasure in informing you that for the fifth time in succession your directors have been enabled to make a refund out of the profits of the year, and have passed a by-law declaring a refund to you of 10 per cent. of all assessment premiums (except those paid out by us for re-insurance) paid by you during the year.

The office staff and the agents generally have attended to your business with much care and have earned your thanks.

The retiring directors are the Hon. James Young and Messrs. Adam Warnock and R. S. Strong, all of whom are eligible for re-election. All of which is respectfully submitted.

JAMES YOUNG, President.

R. S. STRONG, Secretary.
Galt, January 28th, 1895.

STATEMENT OF BUSINESS, 1894.

Receipts.

Cash premiums.....	\$53,077 67
Assessments	62,322 23
	<hr/>
	\$115,399 90
Transfer fees	220 81
Extra premiums	483 35

Interest	7,645 74
Re-insurance claims....	4,762 70
	<hr/>
	13,112 60
	<hr/>
	\$128,512 50
Expenditures.	
Claims	\$ 70,995 15
Returned premiums	\$ 1,446 56
Returned assessments ..	2,252 58
Re-insurance	7,376 11
	<hr/>
	11,074 85
Bonus to agents	2,146 72
Agents' commission....	16,343 57
Salaries	6,760 00
Charges of management, postage, rent, taxes, travelling, law costs, printing, Government fees, etc.	5,250 22
Directors' fees	1,076 50
	<hr/>
	29,430 29
Balance	14,865 49
	<hr/>
	\$128,512 50

Assets.	
Cash in office	\$ 1,440 01
Cash in Merchants' Bank, current ac- count	10,326 79
Cash in Merchants' Bank saving depart- ment	1,633 47
Cash in Bank of Com- merce saving depart- ment	1,864 08
Cash in Bank of Com- merce dep. rec	10,000 00
Deposit with Treasurer of Ontario	20,000 00
Galt debentures	780 00
Grey County debentures	2,000 00
Mortgages	96,397 38
Agents' balances.....	2,747 26
Bills receivable	613 50
Re-insurance claims	991 07
Accrued interest.....	4,258 41
Office furniture	400 00
Real estate	23,043 20
	<hr/>
	\$176,495 17
Premium notes	\$292,947 00
Less assessments levied	119,503 35
	<hr/>
	173,443 65
	<hr/>
	\$349,938 82

Liabilities	
Claims not adjusted.....	\$ 3,375 00
James Ellis (balance of purchase price of lot held in trust at his request)	1,500 00
Re-insurance reserve	37,505 34
Balance	307,558 48
	<hr/>
	\$349,938 82

The president, in moving the adoption of the report, gave a history of the company since

FOR SALE

108 bonds of the town of Minnedosa, \$100 each, issued under By-law No. 71, dated 16th July, 1890, and authorized by Manitoba Statute Chapter 52 Victoria, payable 20 years from date, with interest at the rate of 3% per annum, said interest guaranteed by the Province of Manitoba, payable half-yearly on 1st February and 1st August in each year.

Minnedosa is a prosperous town of 760 population, located at the junction of the Manitoba and North-Western Railway and the Saskatchewan and Western Railway, being on the Little Saskatchewan River. The total debt of the town is \$70,000. The assessment is \$265,000; the current rate of taxes 2%. There is no floating debt. The town has promptly met the interest on these bonds, which were issued in extinguishment of their old debt.

Apply to P. O. Box 1225, Winnipeg, Man.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be reopened on Thursday, April 4th.

By order of the Board,
CHARLES DRINKWATER,
Montreal, Feb'y 23rd, 1895. Secretary.

1839—a period of 56 years. Its progress and success had been marked of late years. Since 1877 its cash assets had increased from \$9,877
Continued on page 1268.

THE MUTUAL LIFE INSURANCE

COMPANY OF NEW YORK

RICHARD A. MCCURDY PRESIDENT.

STATEMENT

For the year ending December 31 1894.

Income

Received for Premiums ..	\$36,123,163 82
From all other sources ..	11,897,706 12
	<hr/>
	\$48,020,869 94

Disbursements

To Policy-holders:	
For Claims by Death ..	\$11,929,794 94
" Endowments, Dividends &c. ..	9,159,463 14
For all other accounts ..	9,789,634 18
	<hr/>
	\$30,878,891 26

Assets

United States Bonds and other Securities	\$83,970,690 67
First Lien Loans on Bond and Mortgage	71,339,415 92
Loans on Stocks and Bonds ..	11,366,100 00
Real Estate	21,691,718 89
Cash in Banks and Trust Com- panies	9,655,198 91
Accrued Interest, Deferred Pre- miums &c.	6,615,645 07
	<hr/>
	\$204,638,788 96

Reserve for Policies and other Liabilities, Company's Stan- dard, American 4 per cent. ..	182,109,456 14
Surplus	\$22,529,327 82

Insurance and Annuities assumed and renewed	\$750,290,677 97
Insurance and Annuities in force December 31 1894 ..	855,207,778 42

Increase in Total Income ..	\$6,067,724 26
Increase in Premium Income ..	2,529,825 84
Increase in Assets	17,981,103 82
Increase in Surplus	4,576,718 91
Increase of Insurance and Annuities in Force	51,923,039 96

I have carefully examined the foregoing Statement and find the same to be correct
CHARLES A. PRELLER Auditor

From the Surplus a dividend will be apportioned as usual.

ROBERT A. GRANNISS VICE-PRESIDENT

WALTER R. GILLETTE General Manager
ISAAC F. LLOYD ad Vice-President
FREDERIC CROMWELL Treasurer
EMORY MCCLINTOCK LL.D., F.I.A. Actuary

HENRY K. MERRITT, Manager,
31, 32, 33 Bank of Commerce Building,
Toronto.

Challen's Contract And Order Records

Adapted to any business or profession, ruled with printed headings, and indexed throughout to require the least possible writing to enter data and refer quickly to any name and save time and money. Five thousand used and recorded.

All kinds of labor saving records on hand or made to order.

CHALLEN, Publisher,
165 Broadway Street, N. Y.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

ENGRAVING AND DIE SINKING



Send for Circular

I. C. FELL & CO.,
87 Victoria St., TORONTO



AETNA

Life Insurance Co. of Hartford, Conn.

45th Annual Statement

January 1st, 1895.

Assets, Jan. 1, 1894, at cost..... \$38,751,807 50

RECEIPTS IN 1894

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

DISBURSEMENTS IN 1894

Death and Indemnity claims..... \$2,022,109 61
Matured Endowments..... 852,313 00
Dividends to policyholders..... 806,869 08
Surrendered policies..... 488,858 88
(Paid to policyholders in 1894, \$4,170,140.52)
Commissions..... 519,478 06
Agency expenses, Medical Examinations, and all other expenses..... 277,234 43
Dividends on capital stock..... 150,000 00
Taxes..... 129,469 29
Expenses (accident)..... 68,460 63
\$5,314,782 93

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

ASSETS

Real estate acquired by foreclosure..... \$ 267,662 32
Office building..... 250,000 00
Cash on hand and in banks..... 4,185,495 54
U. S. Bonds..... 435,875 00
Railroad and other stocks and bonds..... 1,752,889 88
Bank stocks..... 1,044,586 04
State, county, city and town bonds..... 8,493,369 24
Mortgages secured by real estate, valued at \$33,289,440.00..... 22,072,740 25
Loans on collaterals (market val. \$768,199.50)..... 534,124 31
Loans secured by policies of this company..... 1,406,591 04
Agents' balances and bills receivable..... 21,366 69

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

Interest due and accrued, Dec. 31, 1894..... \$ 599,318 26
Premiums in course of collection and deferred premiums (net)..... 334,155 25
Market value of securities over cost..... 653,992 62
\$1,587,466 13

Gross Assets, Jan. 1, 1895..... \$42,052,166 44

LIABILITIES

Losses and claims awaiting further proof not yet due..... \$ 300,486 66
Special reserve, and dividends to policyholders..... 477,429 05
Premiums paid in advance, and other claims..... 9,624 16
Reserve on life, endowment and term policies (actuaries' four per cent. standard) \$34,695,994.00.....
Less value of policies of re-insurance— \$46,601.00..... 34,649,393 00
Reserve on accident policies..... 63,130 34
\$35,500,063 21

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

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

PROFIT RESULTS in the AETNA LIFE

Measured by those of two of the Largest Companies.

The large and steady annual increase of the Cash Dividends to Policy-holders in the AETNA is clearly shown when placed alongside of those paid by the New York Life and the Equitable both of New York City:—

AETNA LIFE AND EQUITABLE LIFE

\$10,000—15 Year Endowment—Age 31. (Raised to \$10,000 for the purpose of comparison).

AETNA LIFE, No. 140,118.			EQUITABLE LIFE, No. 261,406.		
Dividend.	Net Payment.	Year	Dividend.	Net Payment.	Year
	\$626 80	1883		\$669 60	
\$ 44 80	582 00	1884	\$ 62 00	607 60	
60 90	565 90	1885	62 00	607 60	
70 70	556 10	1886	62 60	607 00	
81 00	545 80	1887	63 20	606 40	
91 80	535 00	1888	63 80	605 80	
103 20	523 60	1889	75 50	594 10	
114 90	511 90	1890	82 60	587 00	
127 30	499 50	1891	90 10	579 50	
140 30	486 50	1892	98 10	571 50	
154 00	472 80	1893	106 60	563 00	
168 20	458 60	1894	115 60	554 00	
Total...	\$6,364 50		Total...	\$7,153 10	

In the twelve years the saving in the AETNA LIFE, measured by the other company's results, is \$788.60. Reckoning interest at 6 per cent. to the end of the Endowment, the real difference, thus far shown, is \$1,314.64. And the net annual payment has now become NEARLY ONE HUNDRED DOLLARS LESS in the one company than the other.

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

AETNA LIFE AND NEW YORK LIFE

\$10,000—15-Year Endowment—Age 27. (Both Policies on same life. Raised to \$10,000 for comparison.)

Year.	AETNA LIFE, Premium, \$622.20.		NEW YORK LIFE, Premium, \$662.90.		Difference in Aetna's favor, with 6 per cent. int. to end of term.
	Dividend.	Cash Paid.	Dividend.	Cash Paid.	
1881		\$622 20		\$662 90	\$ 97 55
1882	\$ 44 50	577 70	\$ 42 34	620 50	96 90
1883	60 60	561 60	50 57	612 38	108 20
1884	70 40	551 80	61 07	601 83	100 66
1885	80 80	541 40	67 90	595 00	101 73
1886	91 60	530 60	74 70	588 20	103 16
1887	103 00	519 20	81 47	581 43	105 10
1888	114 80	507 40	88 97	573 93	148 79
1889	127 20	495 00	96 97	566 93	148 79
1890	140 20	482 00	104 66	560 24	147 91
1891	153 90	468 30	112 56	553 34	149 91
1892	168 20	454 00	120 66	546 24	159 31
1893	183 25	438 95	128 56	539 24	119 44
1894	199 00	423 20	136 66	532 24	119 77
		\$7,173 35		\$8,266 41	\$1,696 31

These policies are held by a prominent wholesale merchant in Ohio, whose name will be given if requested. It will be observed that the AETNA LIFE has saved to its patron in the fourteen years \$1,093.06. Crediting interest on the yearly savings, the amount is increased to \$1,696.31.

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

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

CHIEF OFFICE FOR CANADA, 9 TORONTO ST., TORONTO

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

W. H. ORR & SONS, Managers.

up to \$176,495, and its total assets from \$98,908 up to \$349,938. The members had not only enjoyed cheap insurance, but the management had been enabled, after providing for every liability, to accumulate a reserve fund of over \$100,000, and during the past four years to return to members nearly \$40,000, or 17 1/2 per cent. annually of all assessments paid by them. (A full report of this address will shortly be published in pamphlet form and sent to members.)

Mr. Hugh McCulloch seconded the adoption of the report, which was carried unanimously.

The scrutineers reported Messrs. James Young, Adam Warnock and R. S. Strong as having received the highest number of votes.

At a meeting of directors, held subsequently, Hon. Jas. Young was elected president, and Adam Warnock, Esq., vice-president.

—There was an annual banquet given the other night by the Wiarion Board of Trade, when Mayor Kennedy, Mayor McLauchlan, President Lloyd and Vice-President J. W. Maitland, of Owen Sound, visited Wiarion and attended. The event was held in the Arlington

Hotel, and is described by the Owen Sound delegation as delightful. There were nearly 100 guests. Walkerton, Port Elgin and Southampton were also represented at the banquet. Better railway connection, better mail service and increased business facilities between each of the towns was the basis of all the remarks. As Judge Cline, of Walkerton, put it, "The hatchet is not buried, but each place has quit swinging it around their heads."

—The special committee of the Brantford Board of Trade, appointed to enquire into the question of municipal fire insurance, will submit a report expressing the opinion that the responsibility of whole cities insuring themselves is too great, but suggesting that municipalities be given the power to go into insurance on a limited scale, and as a check on the present exorbitant charges of the old line companies.

—A week or so ago Mr. R. S. Bowness, of this town, advertised that he would take the photographs of babies, under two years of age, free. Already he has taken the photos of fifty-two babies and a doll, which were brought in response to the advertisement. Talk about people not reading advertisements!

—The Portage correspondent of the Manitoba *Free Press* declares that the fire brigade of Portage la Prairie is in an inefficient and demoralized condition. "The recently elected officers do not command the confidence of those who know most of fire brigade matters, more especially the chief and his third officer; the second one is best qualified of the three. They were elected under a pernicious system of wire pulling. None of them sleep in the fire hall." The retiring chief, Beattie, it is added, was greatly superior to his successor, but "was forced to make way for an inferior man."

—Alice French, whose pen name is "Octave Thanet," the story-writer, said recently that she took great comfort in the fact that she could, if necessary, earn her living either as a typewriter and stenographer, or as a photographer, or, best of all, as a cook.

—The pitmen have resumed work at the Spring Hill, N. S., mines under the former agreement of a six hours' shift, with six hours' pay. They stopped work for eight hours' pay for the six hours' shift.

—Hawkesbury is applying to the Ontario Government for incorporation as a town.

Standard Life Assurance Co.

ANNUAL STATEMENT

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

4029 Policies of Life Assurance were issued, assuring.....	\$ 8,723,836
The total existing assurances in force at 15th November, 1894, amounted to.....	113,274,360
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to.....	2,917,073
The annual revenue amounted at 15th Nov., 1894, to.....	5,139,161
The accumulated funds at same date amounting to.....	39,353,822

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

Investments in Canada:

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

W. M. RAMSAY,

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

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trill Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

STEAM BOILER & PLATE GLASS INSURANCE CO. OF CANADA

Head Office, - - - LONDON, Ontario.

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



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

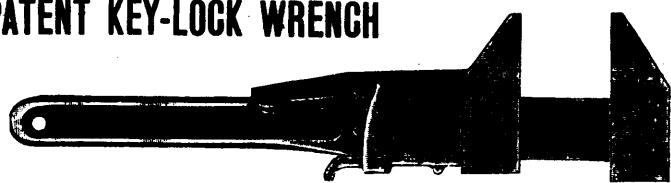
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Subscribed Capital \$200,000. Full Government Deposit.

The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the



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

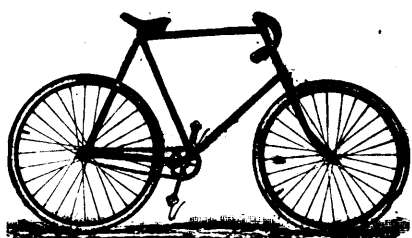
Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

PENS

Everybody wants a good thing



That is why

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

GENDRON MANUFACTURING CO., Ltd.,

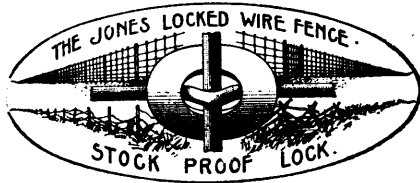
Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

TORONTO, ONT.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

The best Fence made for farms & railroads



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

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

Electro Plating

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

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 71 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
 Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
 Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
 Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

—The Blain Perfection Window Manufacturing Company, of Alliance, Ohio, is seeking inducements from Canadian towns with a view of locating in this country.

STOCKS IN MONTREAL.

MONTREAL, March 27th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	219½	15	223	218½	228½
Ontario	92	92	10	100	100	113½
People's	112½	112½	3	120	112	120
Molson's	170	170	35	170	160	164
Toronto						
Jac. Cartier	110	110	70			115
Merchants				167	162½	160½
Commerce	136	136	62	137	135½	140½
Union					101	
M. Teleg	160	158	88	160	157½	150
Rich. & Ont	97	96½	125	97	95	78½
Street Ry	191½	187½	1454	189	186½	184½
do new stock	189½	185½	3350	185½	184½	
Gas	198½	196	3147	197½	197	184½
C. Pacific Ry	39	39	50	39½	38½	66½
Land gr't b'nds					109½	109½
N. West Land				65		
Bell Tele. Co.	157½	157	29	158½	157	152
Montreal 4%						

Commercial.

MONTREAL MARKETS.

MONTREAL, March 27th, 1895.

ASHES.—There has been a slight improvement in receipts, but the month is expected to be some 40 bbls. short of last year. There have been shipments to Britain of 60 barrels since last report. We quote first quality pots \$4 to 4.05, seconds \$3.70; pearls nominally about \$6.10 per cental.

CEMENTS AND FIREBRICKS.—Some fair jobbing orders are reported from Ontario, but the season here is hardly sufficiently advanced to create much demand for local consumption. We quote English at \$2 to 2.15; Belgian has sold at \$1.85 to 1.95. This being the repair season, stocks of firebricks are being steadily depleted, and quotations range from \$16 to 22, as to brand.

DRY GOODS.—The weather has been bright and sunny for some days past, and in the city shoppers have been out in considerable force. In the country, too, spring goods are in more demand, and most houses report quite an improvement in sorting business. Money is coming in a little better from some quarters, but there is no general improvement in remittances.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 18, '95.	Mar. 25, '95.
Wheat, bushels.....	569,913	536,324
Corn, "	1,822	1,221
Oats, "	183,383	211,370
Rye, "	5,424	5,424
Peas, "	96,731	103,178
Barley, "	1,822	1,622

Total grain.....	859,095	859,139
Flour	17,902	17,372
Buckwheat.....	8,403	12,649

GROCERIES.—The distribution of goods, which has been light for several weeks past, shows a little improvement this week, and a freer movement is looked for next week, when spring freight rates come into operation. In prices there is little in the way of change. Some moderate sales of new Barbadoes molasses, to arrive, are reported at 30c.; the jobbing price from stock is still 32½c. Latest advices give the quotation at 16c., f.o.b., which means about 29c. laid down. The situation as regards sugars is rather firmer, refiners declining to make concessions, and 3½c., which was shaded a sixteenth for round lots, is now a solid quotation for standard granulated. It is said that a very large order, at the shaded figure, was declined early in the week. There are several features in the situation which favor this stiffness. Raws are dearer, the demand of late has been quite free, and the Redpath factory will shortly shut down for several weeks. Yellows continue to quote at from 2½ to 3c. German granulated is never heard of now. The local movement in teas is quite a light one at the moment, but it is said an offer has been made from Chicago for all the low

Duplex

AND SINGLE

Steam

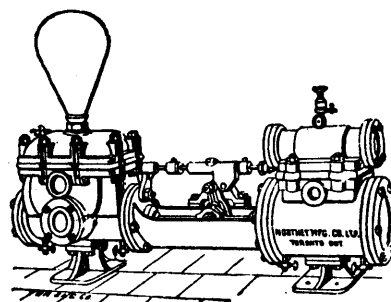
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Presses For all purposes.



Northey

Mfg. Co.

Limited

TORONTO, ONT.

grade Japans held here by the branch of a Yokohama house. Reports from Japan regarding the prospects for the season of 1895 are rather conflicting. One circular just to hand speaks of a probable heavy advance on last season's prices, another speaks of the prospects of a full crop, and apparently anticipates no material advance. In raisins and currants the demand is confined to a few odd boxes and brls., and there is nothing new in prices. Some large sales of gallon apples are reported to jobbers at about \$2.10. Canned peas are scarce and firm at 92½ to 95c. There is a fair demand for evaporated fruit; dried apples 5½ to 6½c., evaporated ditto 6½ to 7½c., evaporated peaches 12 to 15c., apricots 14 to 18c., pears 11 to 12c.

HIDES.—The firmness is well maintained. Slaughter hides are reported to be selling at 7c. in the United States, and some local dealers are said to be asking 6½ to 7c. for No. 1 light hides. There has been some American enquiry in this market, but supplies here are hardly sufficient for home wants. Dealers' prices are for No. 1 light hides 5c., heavies 5½c., calfskins 5c., lamb-skins 10c.

LEATHER.—The increasing firmness in the hide market is causing some shoe men to be a little more anxious about buying stock, and more enquiry is to be noted. The American sole leather trust has advanced prices half a cent. In the local market glove grain has been advanced a cent to 11c., and for best western splits 18c. is being asked. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c.; No. 2 do., 17 to 18c.; common, 15 to 16c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 16 to 18c.; Quebec do., 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 10 to 11c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trade shows no signs of picking up as yet, and values show depression in many lines. Stocks are larger than usual at the season, and consequently few orders are being placed for spring import. No transactions of any consequence are reported in pig iron, and prices remain about as before. Summerlee is quoted at \$21.00 in car lots; there is a moderate lot of No. 2 Langloan in store here for which \$17.00 is quoted. Canadian bar iron is easy at \$1.55 in car lots. There is demoralization again in the cut nail trade, and sales are being freely made at \$1.90. Canada plates are dull at \$2.00. There has been no material advance in ingot tin locally, despite the higher quotations by cable. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.00; charcoal I.C., \$2.90 to 3.00; P. D. Crown, \$3.25; do. I. X., \$3.85 to \$4.00; Coke I. C., \$2.60 to 2.75; coke wasters, none offering; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.90; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads \$2. Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.;

bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ⅝ in., 3c.; ¾ in., 3¼c., ¾ in., and upwards.

OILS, PAINTS AND GLASS.—Orders for goods in these lines come in fairly well, and there will be quite a lively shipment of goods next week when summer freight rates come into force. Cod oil is reported scarce and dearer in the United States, and a couple of local operators have been buying up some considerable lots, presumably for shipment. Local jobbing prices have not yet been affected. Turpentine is now up to 55c. for single brls. We quote:—Turpentine 55c. per gallon for single barrels; two to four barrels, 53 to 54c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6¾c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 14 to 14½c. in small packages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

TORONTO MARKETS.

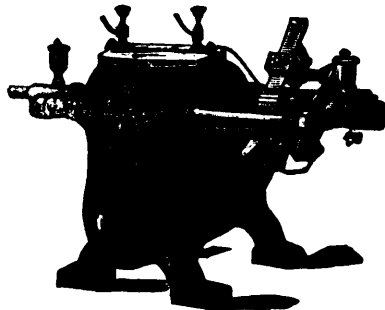
TORONTO, March 28th, 1895.

GROCERIES.—Trade is only fairly active. Prunes are firm. Currants hold unchanged, with the outlook for higher prices. Sugars are firmer, the local market having advanced 1-16th in feeling during the week. This is due entirely to the position of raws, and upon this subject that well-known authority, the N.Y. *Journal and Bulletin of Commerce*, says: "The market for raw sugars retains all the appearance of having good natural strength, and sellers generally are in a cheerful mood. Stocks are small enough both on spot and afloat to be controlled without difficulty, and it looks as though refiners were in a humor to continue negotiations for desirable parcels so long as they come out in no greater force than of late shown. Europe without much change to-day, but private advices from Cuba estimate a reduction of 200,000 tons in the crop yield." There is a fair movement in Young Hyson teas, but at the moment apparently a lull in India and Ceylon teas. Japans of all grades are of good value. Purchases are being made only for immediate wants, and there is little tendency to speculate on the future course of the market.

GRAIN.—The wheat market is firm and Ontario millers are making active demands for stock. There is undoubtedly a scarcity in supply. Along the Northern and Midland railways there are good supplies. In the vicinity of Chatham a quantity of red winter has been stored until recently, but is now pretty well cleaned up. In nearly every other district of the province short supplies are the rule and not the exception. The barley season is now, of course, pretty well over. The market is easier

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Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

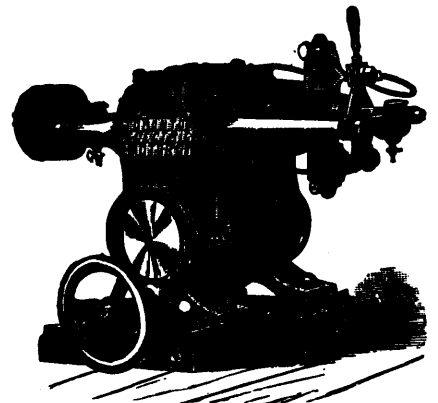


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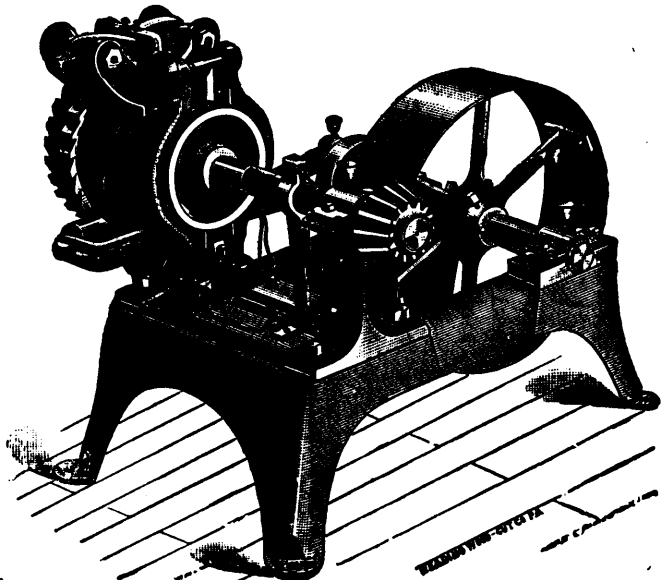
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(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

in consequence of orders being well filled without exhausting stocks. There yet remains a limited movement to the United States. Oats are weaker in feeling, but without change in price. This easiness in feeling is a new feature for this market, as for weeks we have chronicled in almost every issue a small advance in quotations. It is the outcome of a "Manitoba scare." A few carloads have been recently imported from this province, and dealers are uncertain as to whether this is all that we may expect from this quarter, or only a forerunner of larger shipments. Peas are firm at unchanged quotations; the movement is principally of an export character, shipments being sent to Montreal, there to await the opening of navigati on.

THE VISIBLE SUPPLY.

	Mar. 23, '95. Bush.	Mar. 24, '94. Bush.
Wheat	75,773,000	72,164,000
Corn	13,396,000	19,165,000
Oats	6,353,000	2,713,000
Rye.....	272,000	441,000
Barley	962,000	686,000

The stocks of grain in store at Port Arthur on March 15th were 680,042 bushels. During the week there were received 1,894 bushels, and shipped 3,227 bushels, leaving in store on March 23rd, 678,709.

HIDES AND SKINS.—The last advance in hides was rather surprising when the market was viewed from the tanner's standpoint, but a further advance this week was almost startling. Merchants' views here are, of course, dictated largely from Chicago. Of this market *Hides and Leather*, March 23rd, says: "The upward tendency of light and heavy cows remains unchecked, with still higher quotations to record. The only sales of special note were in this line and spready steers. The packers are not offering freely, preferring to part with only a car or two at a time, and thus gradually advance prices. Whereas the tanners who are disposed to buy hold off, waiting for a larger block to be offered them. Others again are taking their chances by waiting for a few weeks until an improved quality is to be had, and if they have then to pay a little more money they regard them fully as cheap as present kill. The demand for heavy steer hides is not active, although there are very few to be had. No improvement in cattle receipts." During the week American buyers were here with the view of making purchases. Quotations, after the advance on Monday, stand as follows: green cows, 5c.; steers, 5½c.; cured and inspected, 6c. Sheepskins are steady, the market remaining quiet, with 90c. still paid for the best skins.

LEATHER.—Tanners and merchants were all interested in Monday's meeting, and talk little else but of terms of credit, hide inspections, and bark measurements. The advance in hides last Monday was not entirely unexpected, as everyone is now ready to admit the statistical position is such as to warrant higher prices. With leather on its present basis, however, tanners do not see their way clear to invest in raw material at present figures, although conscious of the fact that further advances may possibly occur. But, if we mistake not, a new era is beginning to dawn for the tanner. Hitherto he has talked advance and curtailment of output, but the high price of hides has forced him to in a measure carry out his pretensions. Several buyers now canvassing the small tanners of Ontario for stock write that leather is scarce, and one says that he has been able to pick up only a few hundred sides where he expected to purchase several thousand. Some splits are going forward to England. What effect the great strike of the English operatives will have upon this market it is impossible yet to foretell.

PAINTS AND OILS.—Trade in prepared paints is active. Some large shipments are going forward now, but the bulk of the orders are being held over for April delivery. For dry colors there is fairly good demand. White lead is unchanged in price, while the demand continues good. The principal feature of the market continues to be the turpentine situation. Due to the severe weather in the Southern States, turpentine has advanced to 52c.; during the year the quotation has been as low as 39c. Window glass is firmer, the result of advances in Belgium. Many import orders for spring delivery are being placed. Attention is now being directed to the spring freight tariff, which will probably take effect the first week of April.

PROVISIONS.—The problem of how to dispose

of the large quantities of inferior butter on the market is becoming serious. Offerings are made here at 7 cents, and find no buyers. It is difficult to estimate just how much dairy butter there is in Toronto, but it is certainly no small amount. This week "June" butter was offered, and of course was in anything but choice condition. Cheese is quiet and easy at 10 to 10½c. on the local market. Hog products are firm in feeling at the following quotations: long clear 7¼ to 7½c., hams 10 to 10½c., breakfast bacon 10½ to 11c., rolls 8 to 8½c.; lard, 8¼ to 8½c. Eggs are much firmer. This may be attributed partially to bad roads, which have prevented anything like free deliveries. Merchants are now anxiously enquiring, what of Easter? Dried apples at 6c. are in fair demand. There are apparently no large stocks of dried apples in the country, and the market is well cleaned up. Evaporated are dull and easy, and stocks are large; a year ago in March stocks were small.

WOOL.—So far as Toronto is concerned, the movement in fleece wool for the season is over. For pulled wools there is moderate demand, both locally and from the United States. Foreign wools in the local market are steady, but the business doing is not large. Some of the mills report a satisfactory trade, while others say everything is dull, but from all our available sources of information, we would judge the woollen goods trade in fairly prosperous condition.

LIVERPOOL PRICES.

Liverpool, March 28, 12.30p. m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	9½
No. 1 Cal.	5	1
Corn	4	2½
Peas	5	0
Lard	35	0
Pork	58	9
Bacon, heavy.....	42	6
Bacon, light.....	33	0
Tallow	24	6
Cheese, new white.....	49	6
Cheese, new colored.....	51	0

QUEEN

Insurance Co. of America.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

☛ A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

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

Income	\$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management.....	585,390 72
Gross Assets.....	1,787,181 85
Liabilities, Actuaries' 4% Valuation.....	960,930 53
Surplus, Actuaries' 4%.....	826,251 32

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

Policies issued in 1894, \$22,114,526.00
Capital, \$100,000

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

THE Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 49 Toronto Street, Toronto.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

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

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

JOHN G. RICHTER, Manager.

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a

(c) **Cash value**, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,282

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

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

THE Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance, under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

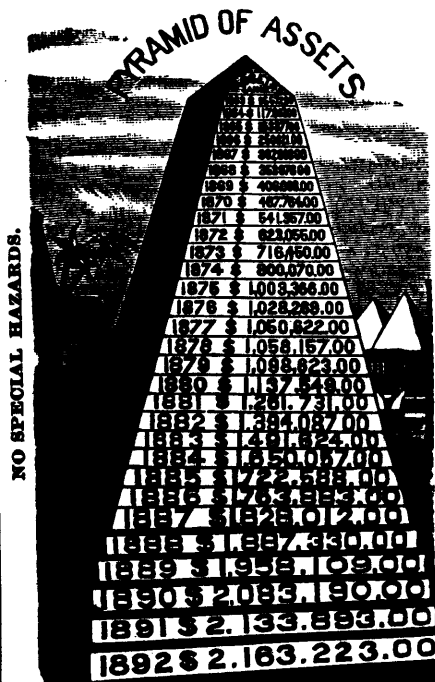
ISSUES AN

Instalment Policy

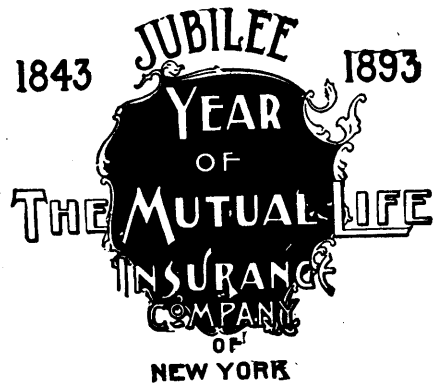
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 109 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. CURDY, PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000.00
Paid-up Capital 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893, \$2,368,000 00
" " " " 1894, \$4,389,050 00

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

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

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

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

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

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HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

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JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,599
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

AMERICAN FINANCIAL AFFAIRS.

The New York circular of Henry Clews & Co., dated 23rd inst., says: "The improvement of business on the Stock Exchange, which has been foreshadowed in my late weekly advices, has appeared within the past week with a distinctness and force which show that it is real and destined to be permanent. It is needless to here recapitulate the grounds of my forecast; it is sufficient that the change is already here, and with all the evidences of its being the beginning of a true revival.

"The change has been simultaneous in New York and London. The latter market has been a free buyer here for the last few days, and its operations indicate fresh confidence and something more than a mere temporary spurt with quick realizations. The bond syndicate and its operations have evidently had an assuring effect upon foreign investors, and are creating a revival of interest in our securities. Not a few of those who were unable to get from the London subscriptions all the new fours for which they bid, have been induced to take other American issues, which is evidence that the restoration of the treasury finances has had a distinctly favorable effect abroad upon our credit at large.

"In estimating the future, it is not to be overlooked that, in some very important respects, this country is now in a materially better position than it was before the late depression set in. So far as concerns the currency question, upon which so much has depended, that is certainly the case. Two years ago, we were in the midst of alarm and apprehension that the nation might be precipitated upon the silver basis. The danger was all the greater because the position and the question were not understood, but greatly misunderstood, and much education of public opinion on the subject was needed. As a nation, our ignorance equalled our alarm. Legislation on the question was undertaken with utter lack of qualification to deal with it intelligently, and Congress accomplished virtually nothing towards a settlement. But all this fear and agitation has been attended with a profound examination into the principles at issue; already public opinion has become intelligent if not fully matured; false principles have been discredited and steps are being taken for bringing public sentiment to a point at which a broad and sound policy may be formulated for the future guidance of political leaders and of the new Congress. In this way the people are being trained to a standard at which a large majority of them may be trusted to stand firm for a sound system of currency. On this large national question, therefore, we may feel assured that we have passed from a condition of positive danger to one of prospective security.

"The tariff question, which two years ago was having a paralyzing effect upon industry, has had its day. It has been settled in a way less calculated to disturb business than was at first feared. Two years ago, we were at the climax of a world-wide over-production of manufactures. It was the result of the growth of modern improved plant and capacities of production far in excess of any possibilities of consumption, and was at the same time a consequence of an overdoing of trade in the rawer and semi-civilized populations of the world. Our own country directly sympathized with this inflation of trade in other countries, and had, at the same time, its own forms of over-supply. Two radical changes must be made before the beginnings of recovery could appear. First, there must be a reduction in prices, in order to admit of an enlarged consumption; and next there must be some curtailment of production; while, at some later stage, when these reliefs had been realized, there would be a chance for the development of new consumptive wants. The first of these necessities has been met by a general and large decline in the prices not only of goods, but also of raw materials, most of the latter being now selling at prices unprecedented within the present generation. The reduction of production has been brought about by a painful but natural and inevitable process. The older plant, being unadapted to cheapness of production, has had to be retired from use, and must be regarded as in a large measure extinguished, as under the reduced scale of prices it can now be worked only at a loss. In this way, bankrupt competition has been eliminated, and the remaining active machinery is of the most approved and economical style, and is qualified to run at a profit upon the lower scale of prices that has been established."

ECONOMY IN THE MANITOBA LEGISLATURE.

About a week ago a debate arose in the Manitoba Legislature on the general subject of economy. Mr. Armstrong brought forward a measure in which he was seconded by Mr. O'Malley, proposing to reduce the number of legislators by reason of limited resources and sparsity of population in the province. He contended that Manitoba was the most expensively governed province of Canada. Twenty-five was the number he proposed for the Legislature, and he would allow them to be paid, as before, \$600 per session.

Proceeding to comparisons, he said that by last census the population of Prince Edward Island was 109,078; that of Manitoba was 152,000; but he took for comparison the present population estimated at 190,000. The revenue of Prince Edward Island in 1892 was \$245,652; its legislature had thirty members and there were three salaried ministers. The cost for members' indemnity (outside of mileage) and salaries of ministers was \$8,910. It cost there to administer the affairs of 109,000 people, a little more than half our population, with a revenue of \$245,000, about one-fourth of the cost in this province, which is \$24,000 for members' indemnity and \$16,000 for ministers' salaries.

New Brunswick, with a population of 331,000 and a revenue of \$652,669, had 41 members and five salaried ministers; and the entire cost for members' indemnity and salaries of ministers was \$21,100, as against \$40,000 in Manitoba. The premier and attorney-general there received \$2,100 as against \$3,000 here. The provincial secretary there received \$2,100, the surveyor-general \$1,700, the chief commissioner of public works \$1,700, the solicitor-general \$2,100, total \$8,800; as against \$16,000 in Manitoba for five ministers.

The difference was still more striking in Nova Scotia. With a population of 450,000 and a revenue of \$769,000, there were 38 members—one member for every 12,000 inhabitants, while we have one member for less than 5,000. The entire cost of legislation is \$29,500; there are only three paid ministers, receiving salaries of \$4,000, \$3,200 and \$3,200. In addition to the three salaried ministers there are four ministers without portfolio. The total cost for ministers' salaries is \$10,400, as against \$16,000 in Manitoba.

Mr. Fisher proposed to economize in a different way, by shorter sessions, and by paying correspondingly smaller salaries. He would pay the ministers of the province \$2,000 each. Hon. Mr. Cameron rallied Mr. Armstrong on bringing the subject up for the first time at so late a period in the session. The proper time to object to the amount of the indemnity was when the estimates were going through the house. In each of the maritime provinces, Mr. Cameron reminded his hearers, there is an upper and a lower house. Prince Edward Island has an upper house of 13 members, and a lower house of 30; Nova Scotia, an upper house of 21 members; and a lower of 38; New Brunswick, an upper house of 18, and a lower of 41; Quebec, an upper house of 24, and a lower of 73.

A FRENCHMAN'S LETTER.

The curious dialect of the French-Canadian, who twists the personal pronoun and refers to a female as "he" and a male as "she," is as familiar to men on the lakes as the towns along the Detroit and St. Clair rivers, where the odd characters of lumber woods fame are to be found in great numbers. Capt. Frank Welcome, of Buffalo, who was first officer on the big passenger steamer "North-West" last season, recently received a letter from Peter La Champaigh, who lives in Algonac, Mich., and who, writing as he talks, brings out the distinguishing traits of the French-Canadian character. The letter, just as it was written, says the *Marine Review*, is printed herewith.—

Algonac Feb 21 1895

Capt. Welcome Dear Sur I hope you go axuse me fe i go write on you cos i hant got much quant on you. but de rasen what i rite on you for is dis you no i got won wimens and i go ax you if you can give him a job to go cook on your bote I mete Paul Socia de odder day and she tole me you was gone to sale big bote dis sumer and she say to me like dat you rite to Capt. Welcome she live on bufo and you ax him fi es got his cook an fi he hant got it i bet

you tomushrat she give it a job Well I tole Paul i go rite on you an i hant got much educa-shun but sam tam i can rite you wat i want. Now Coptin dis wimens wat i got he is a good wan he bin cook on de lumber wood tre fore five year an al dem mans in de lumber wood she say he is a good wan an he hant belong on no unun Paul she say dat is good wan on his favor and she say i kin go on de bote to an ack lik deck han on same tam. now Coptin i go ax you nuder favor you no i got fore children one of it is a girl an he can help his mudder a good dels dis girl wat i got he got terchene old on de nex wan she got hate old and de tird wan he go fore old den i got nuder wan he got no old tol he jes come las nite, but wen he get more old like de oder wans he can help de old man to.

now Coptin de favor wat i go ax on you is dis kin i fech al my family on de bote fi i kin i got chanc to rent my plas cos Jule Paquet she tole me fi i go on de bote an take al of it wich me she go give me hate doler a mont for my plas an Jule shes hones man you no som mans wen you trus her dars los for you but ant so an Jule. now Coptin i hope you gone give me al dem favor wat i ax on you. I no yool be glad wen we al get on de bote. Now coptin i hant ax you wat you gon e pay cos Paul she tole me wen we hant belong on no unun we kin ax al we lik so i gon trus on you for dat.

by gosh i was com nere freget som ting i mete my brudder law dis morning an she say to me you go rite on Copin Welcom an i say yes an she say to me to ax you fi you wil give him job to go henginer on yoor bote mabe you hant got no quant on him wel i kin tole you she was good was she ben run trash mashen for tre year an she hant kil no body yet. all de mans on Algnack talk good on her an tole me tell you she hant belong on no unun to now captin fi you want tak my brudder law for henginer you kin rite on him dis way.

Constant Pardee
Swan Creek

Michigan Stat

she will git it quick cos she go on de pos office evry day cas al dem clerk in de pos office on Swan Creek no her. now captin i go ax you agin to give me al dem favor wat i ax on you and fi you do i kin com an sine contrck for de al of it. well i tink i go stop rite is time to go to bid is ten o'clock an dat little boy wat come las nite is cryin an i mus go to look on him we sen al our regard on you an hope yoor family is wel goot nite write so quick as you cant to

PETER LA CHAMPAIGN,

Alganac, Michigan Stat.

VICTIMS OF ALCOHOLIC INEBRIETY.

It is often a puzzle to know what to do with victims of the drink craze. In every large city there are great numbers of minor delinquents, who are a greater puzzle to those who study public punishment than even the major criminal. Last year, says Mr. H. S. Williams, there were more than 23,000 commitments of this class of misdemeanants to the workhouse of New York city. Many individuals were committed more than once for short terms, so that fewer than 23,000 persons are represented in this list; but, even so, it is a great flood of human flotsam floating in and out of the city jail, a drain upon the taxpayers while confined, and a worse pest to society when at large. These people cannot control their disposition to drink intoxicants. They may be gentlemen or ladies in their conduct when sober, but they are often fiends when drunk.

By far the greater number are habitual or periodical inebriates, and the misdemeanors they commit are almost always induced by alcoholic indulgence. They are victims of the disease, inebriety, and can no more help drinking when the impulse is on them than a boat without anchor can help floating down stream. Once the alcohol is in their system, propensities are aroused which lead to criminal acts—wife-beating, indecent assaults, and the like. During these paroxysms the offender is quite irresponsible, often absolutely unconscious. To assume that the pillory, the whipping post, the guillotine, the electric chair would have any terrors for him, is to disregard the simplest psychological conditions. There is no conceivable punishment that would be deterrent of crimes due to alcohol or passion. Persons who are addicted to drink or to the opium habit must, for their own safety and that of the public, be placed in asylums, private or public, and treated for their malady.

IT LEADS ALL HOME COMPANIES
It Leads
 In Age
 In Size
 In Popularity
 In Actual Results
CANADA LIFE ASSURANCE CO.

Sun Life
 Assurance Co.
 of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established
 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
 Bartholomew Lane, LONDON, Eng.
 Branch Office in Canada
 157 ST. JAMES ST., MONTREAL.
 G. H. McHENRY, Mgr. for Canada.
 GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
 ROBERT LEWIS, Esq., CHIEF SECRETARY.
 N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

AETNA
 Life Insurance Company
 Of HARTFORD, Conn.

Cash Capital, all paid-up,
 \$1,250,000 00
 Accumulated Assets,
 \$40,267,952 90
 Deposit at Ottawa,
 \$3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
 Cor. Toronto & Court Sts.

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

CAPITAL \$1,000,000
 AGENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
 Office—Temple Building, Montreal.
 AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office:
 HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000
 Surplus Security to Policy-holders, \$704,141 26
 Paid to Policy-holders, over 750,000 00

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

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

British America ASSURANCE CO'Y

Head Office: Toronto
 Fire and Marine

Capital \$ 750,000.00
 Total Assets 1,464,654.84
 Losses Paid, since organization, . . . \$14,094,183.94

DIRECTORS:
 GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.
 P. H. SIMS, Secretary.

WESTERN Fire and Marine ASSURANCE COMPANY

Incorporated 1851

Head Office, Toronto, Ont.

Capital, \$2,000,000 00
 Assets, over 2,350,000 00
 Annual Income 2,175,000 00

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

	ASSETS	1889	1894
Cash		\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages		228,473 21	692,751 45
Other Assets		58,939 88	89,359 40
Total		\$293,592 53	\$821,320 88
	LIABILITIES	1889	1894
Reserve, and on acct. of Policyholders		\$ 160,401 00	\$ 642,248 68
Other Liabilities		5,884 76	1,289 48
Net Surplus		Nil.	50,469.72
Income		157,354 97	306,715 63
Expenditure, Total		147,158 37	153,493 37
Income in force		6,110,100 00	9,556,300 00

Head Office, TORONTO, Ont.
 GEO. GOODERHAM, President.
 JOHN F. ELLIS, Managing Director.
 GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,398
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
W. ROWLAND, Inspector

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,954
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head
Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company
from its organization, and particularly during 1894, is
duly evidenced by figures taken from the last financial
statement:

Cash Income.....\$558,394 93
Expenditure (including death claims,
endowments, profits and all pay-
ments to policyholders) 286,193 40
Assets 1,987,446 30
Reserve Fund 1,564,030 00
Net Surplus 338,216 75

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

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

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

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

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

Star Life Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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