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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 45.

TORONTO, ONT., FRIDAY, MAY 10, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Fabric Gloves

In
Black
Tans
Creams
And
Greys

Ladies' Taffeta
Ladies' Silk
Ladies' Milanese
Silk
Ladies' Lisle Thread

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co.

Have passed into stock a full assortment of

Dress and
Mantle

Pearl

Buttons

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

Samson, Kennedy & Co.

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

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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LONDON, E.C.

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Gelatine

Packages make two quarts
of Jelly.

SOLE AGENTS FOR TORONTO

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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.

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**MARK FISHER,
SONS &
CO.** Manufacturers and
Importers of

**Woollens and
Tailors'
Trimmings**

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England

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

• • • **BAR** • • •

Iron^{n^d} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal.

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

Saturday, the First Day of June Next

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

The Annual General Meeting

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

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

Wednesday, the First Day of May Next

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

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

By order of the Board.

B. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

The Ontario Bank

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

Saturday, the First Day of June Next

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

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

D. R. WILKIE, Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll. Rat Portage. St. Thomas.
Fergus, Niagara Falls. St. Catharines. Welland.
Galt, Port Colborne. Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

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

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

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

Saturday, 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

By order of the board.

D. COULSON,
General Manager.

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

Standard Bank of Canada

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting

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

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

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

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

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

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

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

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

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

LA BANQUE DU PEUPLE

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

JACQUES GRENIER, - - - President
 J. S. BOUSQUET, - - - Cashier
 WM. RICHER - - - Asst. Cashier
 ARTHUR GAGNON, - - - Inspector.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
 Capital (with power to increase).....£600,000 \$2,920,000
 Reserve.....£235,000 \$1,143,666
 Head Office, 60 Lombard Street, London, England.

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

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

Savings Bank Department—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.
 Gold dust purchased and every description of Banking business transacted.
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

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

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

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

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

UNION BANK OF CANADA.

DIVIDEND NO. 57.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

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

BANK OF NOVA SCOTIA

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

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

BRANCHES
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.
 In Quebec—Montreal. F. Kennedy, Manager.
 In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
 In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

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

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

DIRECTORS.
 ROBIE UNIACKE, - - - L. J. MORTON,
 President, - - - Vice-President.
 F. D. Corbett, - - - Jas. Thomson.
 C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N. B.
 Incorporated by Act of Parliament, 1864.

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

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

Bank of Hamilton.

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

FIRST JUNE

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,805
Reserve Fund.....650,000

BOARD OF DIRECTORS.
 R. W. HENIKER, President.
 HON. G. G. STEVENS, Vice-President.

Hon. M. H. Cochrane, - - - N. W. Thomas,
 T. J. Tuck, - - - Thos. Hart.
 G. N. Galer, - - - Israel Wood, - - - D. A. Mansur.
 HEAD OFFICE, - - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	372,400
Reserve	100,000

BOARD OF DIRECTORS.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

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

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.
 Toronto, 11th April, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

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

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

DIRECTORS.

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

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. 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., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,200,000 00
 Reserve Fund..... 315,000 00
 Contingent Fund..... 36,134 71
 Total Assets..... 5,200,830 09
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 F.R.D. G. COX, Manager. E. R. WOOD, Sec y

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

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

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

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

F. W. SCOTT,
 Secretary.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,300,000
 Reserve Fund..... 450,000
 Total Assets..... 4,161,643
 Total Liabilities..... 2,468,764

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

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

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

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

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

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

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,
 Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker
 58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment
 MONTREAL

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 711,996
 Reserved Funds..... 186,752

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

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

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

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

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

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 WM. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE - - - RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

SLOW PAY

And Bad Accounts are specialties with our collecting department.
 Don't write anything off until we see what we can do with it.

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—G. R. Hargraft, T. O. Blogg, W.
E. Wickens.

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3:66 per cent.

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

The average Ratio, to net cash premium in-
come, of the Losses and Expenses combined,
has been only 69:33 per cent.

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

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

Northern Assurance Company of London, Eng.

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

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

WYATT & CO.

Successors to CAMPBELL
& WYATT.

Members Toronto Stock
Exchange
46 King St. West.
o o o o Canada Life Building.

DEALERS IN

**STOCKS, BONDS, GOVERNMENT SECURITIES and
MUNICIPAL DEBENTURES**

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Months.	CLOSING PRICES.		
						TORONTO, May 9	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	123 1/2	124 1/2	23.50
British North America.....	243	4,866,666	4,866,666	1,338,000	2	110	120	267.33
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	140 1/2	141	70.37
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	43.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	262 1/2	267 1/2	131.06
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3 1/2	136	140	27.20
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	159	160 1/2	159.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	186	187	186.00
Hochelaga.....	100	710,100	710,100	270,000	3	186	187	186.00
Imperial.....	100	1,963,600	1,954,525	1,152,252	4	169	172	169.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	153	157 1/2	53.00
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	165	175	82.50
La Banque Nationale.....	30	1,200,000	1,200,000	30,000	3	222	226	444.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	169	172	169.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	153	157 1/2	53.00
Molson.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	222	226	444.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	258	353.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	182	187	182.00
Ontario.....	100	1,500,000	1,500,000	925,000	3	84	92	84.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	790,000	790,000	175,000	3	120	124	24.00
People's Bank of N.B.....	50	180,000	180,000	110,000	4	110	114	110.00
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	122 1/2	125	122.75
Standard.....	100	200,000	200,000	45,000	3	111	111	111.00
St. Stephen's.....	100	1,000,000	1,000,000	600,000	4	164	167	82.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	253 1/2	254	253.50
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	120	124	60.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	125	125.00
Ville Marie.....	100	500,000	479,500	50,000	3 1/2	40	50	20.00
Western.....	100	500,000	379,400	100,000	3 1/2	126 1/2	127	35.50
Yarmouth.....	75	300,000	300,000	60,000	3	119	123	89.25
Traders.....	75	607,400	607,400	85,000	3	119	123	89.25
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	119	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	166	168	33.00
Canadian Savings & Loan Co.....	50	750,000	732,000	195,000	3 1/2	125	125	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	77 1/2	178	38.13
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	135	140	135.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	146,195	3 1/2	103 1/2	103 1/2	51.75
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	166	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	396,027	3 1/2	125 1/2	127	35.50
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114 1/2	114 1/2	114.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	131	131	65.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	124 1/2	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	4	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	280,000	4	126 1/2	126 1/2	63.25
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	998,493	120,000	3 1/2	110	114	110.00
Central Can. Loan & Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	122 1/2	125	122.75
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	180,000	3 1/2	111	111	111.00
London & Can. L. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	118 1/2	120	59.25
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	120	120	120.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100	100	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	114	115	114.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	122	123	123.00
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	72 1/2	72 1/2	29.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	46	48	46.00
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	118	122 1/2	118.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118	122 1/2	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divid- end.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 27
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	25	C. Union F. L. & M. S.	5	5	34 1/2
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2
60,000	32 ps	Imperial Lim.....	20	5	29 30
136,493	10	Lancashire F. & L.....	20	2	5 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	54 56
85,100	20	London & Lan. F.....	10	2	4 4 1/2
391,752	7 1/2	London & Lan. F.....	25	2 1/2	162 172
30,000	20 ps	Liv. Lon. & G. F. & L. Stk.....	10	10	47 1/2
110,000	20 ps	Northern F. & L.....	25	50	366 269
6,732	13 1/2 ps	North British & Mer.....	25	6 1/2	39 1/2
122,234	5 1/2	Phoenix.....	20	1	30 51
50,000	.....	Royal Insurance.....	10	1	1
10,000	.....	Scottish Imp. F. & L.....	10	1	1
.....	.....	Standard Life.....	50	12	1
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117 1/2
9,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	270 290
5,000	12	Sun Life Ass. Co.....	100	12 1/2	320
5,000	5	Quebec Fire.....	100	65	.....
9,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	159 160

DISCOUNT RATES.

	London, April 27
Bank Bills, 3 months.....	13-16
do. 6 do.....	15-16
Trade Bills, 3 do.....	1 1/2
do. 6 do.....	1 1/2

RAILWAYS.

	Par value per Sh.	London. April 27
Canada Central 5% 1st Mortgage.....	100	106
Canada Pacific Shares, 3%.....	\$100	46 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	115
do. 50 year L. G. Bonds, 3 1/2%.....	100	105
Grand Trunk Con. stock.....	100	5 1/2
5% perpetual debenture stock.....	100	118
do. Eq. bonds, 2nd charge.....	100	122
do. First preference.....	100	97
do. Second preference stock.....	100	94
do. Third preference stock.....	100	13 1/2
Great Western per 5% debenture stock.....	100	105
Midland Stg. 1st mtg. bonds, 5%.....	100	86
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	98
Wellington, Grey & Bruce 7% 1st mtg.....</		

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

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 Want to Sell Out?**

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

DECISIONS IN COMMERCIAL LAW.

IN RE BANK OF SOUTH AUSTRALIA.—A deci-
 sion of the English Court of Appeal is to the
 effect that an agreement duly entered into on
 behalf of a company by the liquidator in a
 voluntary winding-up by which the assets and
 liabilities of the company are to be taken over
 by another company, and in the event of the
 liabilities exceeding the assets, the difference
 with interest is to be a debt due from the sell-
 ing company to the buying company, and the
 liquidator is, if necessary to meet the deficiency,
 to make a call on the shareholders to the
 extent of their reserved liabilities, is not *ultra*
vires.

HAMELIN V. BANNERMAN.—A vendor by deed
 sold a piece of land on the banks of a navigable
 river, "together with a quantity of water-power
 equivalent to fifty horse-power, to be taken
 from the water-power and dam of the said
 vendors on the North River," and now in use to
 run their manufacture," &c., with a "promise
 of warranty against all trouble and hindrances
 generally whatsoever," except during such
 times as the dam across the river should be out
 of order, and should be required for the pur-
 pose of putting it in repair. It was further
 agreed that the purchaser should have the
 right to acquire another fifty horse-power upon
 stated terms, which right he subsequently exer-
 cised. Held by the Privy Council on appeal
 from the Court of Queen's Bench of Quebec,
 that under the deed the purchaser had a right
 to take water from the reservoir to the extent
 of 100 horse-power in priority to the vendor or
 any purchaser from him subsequently to the
 deed of sale, and that the vendor or his as-
 signees could not deprive the purchasers of
 this right by claiming a right to the water as
 members of the public. Also, that the fact
 that a river is navigable cannot prevent a
 riparian owner from acquiring an interest in its
 water-power which he can sell along with and
 as appurtenant to a parcel of his land.

A SOLOMONIC DECISION.

A French railway journal records the follow-
 ing judgment, the scene of which is laid at
 Bombay: Four merchants bought on joint ac-
 count a stock of cotton and a cat to keep the
 rats out of the bales, agreeing among themselves
 that one paw belonged to each of the four. The
 cat hurt its foot, and the owner of the injured
 limb dressed it with a cotton bandage soaked in
 oil. The bandage took fire—there was no evi-
 dence before the court to show how—and the
 cat in its agony rushed among the bales of cot-

ton and set them on fire. Thereupon the three
 other joint owners sued the proprietor of the
 injured limb for damages. Judgment was pro-
 nounced to the following effect: "The fourth
 leg being disabled, it is evident that the cotton
 must have been set on fire through the fault of
 the three sound limbs which carried the cat.
 The blame accordingly rests on them only, and
 their owners must repay to their co-proprietor
 his share of the damage caused by the fire."

DEPARTMENTAL STORES AND RAPID
 TRANSIT.

What is the connection, if any, between
 rapid transit and departmental stores? The
 big department store had its origin before elec-
 tricity ushered in the days of rapid transit,
 and so we cannot establish the relations of
 cause and effect, but that a convenient and
 fast street service has done much for the
 large store is beyond dispute. In nearly
 every Canadian city the department stores
 are down town, as near as possible to the
 centre, in which the street railway system
 focuses. In Montreal, it is true, some of the
 large stores are up town, but this movement
 began before the slow-going, uncertain horse
 cars gave way to the trolley system. We
 hear of many projects to connect the
 country places, towns and cities of Canada by
 electric railways. Some of these ideas have
 been realized, and several cities of importance
 have their suburban lines extending several
 miles out into the country. Country merchants
 complain now of the severity of the letter order
 department, but should electric railways become
 an institution of the country roads, this com-
 petition must become more severe.

COTTON FIRES.

The *Marine Journal* of New York has com-
 piled a list of forty-five fires which occurred on
 cotton-laden vessels last season. These fires
 were all serious, causing an estimated loss ex-
 ceeding \$1,000,000. By contrast with Egyp-
 tian and Indian cotton this loss is enormous,
 since fires in Egyptian and Indian cotton car-
 goes are practically unknown. This state of
 affairs, in the opinion of the *Marine Journal*,
 is because the American cotton is loosely baled
 and carelessly covered and handled, whereas
 the cotton of the other countries referred to is
 baled so tightly that "it becomes practically as
 impervious to combustion as a log of wood. It
 is nonsense to say that our cotton cannot be
 more closely pressed and more neatly baled."
 These statements may be mortifying to Ameri-
 can pride, but agitation of the question should
 be welcomed by cotton growers and shippers,
 in order that similar fires may, so far as possi-
 ble, be guarded against during the coming sea-
 son.

DOMINION SUSPENDER CO.
 UNITED STATES, NIAGARA FALLS, CANADA.
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 CHICAGO, 138 Adams Exp. Bldg.
 ST. JOHN'S, Bldg 35.
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 OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
 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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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, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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

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

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

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

Wholesale Trade only supplied.

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

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9 Toronto St.

Toronto, Ont.

Mercantile Summary.

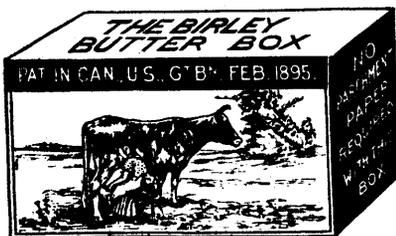
BUFFALO's population is announced to be 335,709. It has just been ascertained by the police.

At the new Canadian "city" of New Denver, in the Kootenay country of British Columbia, mining is so brisk that it is said several banks are thinking of opening branches there.

An amusing notice appears in the columns of the Meaford *Mirror*. It reads as follows: "In the matter of the estate of F. A. Clarke & Co. If the parties indebted to the above estate expect the creditors will expend the amount due by them on postage, they will find they have made a financial error. M. ROBINSON, assignee "

ACCORDING to the statement of that gentleman to a Montreal *Gazette* reporter on Monday last, Mr. S. Carsley has not abandoned his intention of erecting, in Montreal, on his St. James' street property, between the Molsons Bank building and the old Canada Life, a very tall building. The splendid Canada Life structure going up at the corner of St. Peter and St. James' streets will be eight stories in height, but Mr. Carsley says his new building is to be nine stories.

THE NEW BUTTER BOX



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

DOMINION PAPER BOX COMPANY

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Flax Spinners & Linen Thread

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KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE business of the Ottawa Building and Loan Society was wound up last Friday, according to the *Journal*, after being in existence for eleven years.

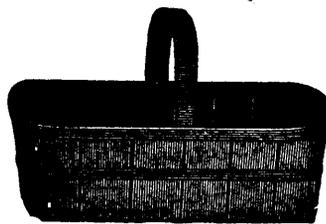
ACCORDING to Mr. Ross, of the firm Thomas Ross & Sons, who own or control twenty cheese factories in Argenteuil county, Que., there are good prospects for the coming season. Last summer they had sixteen factories and sold the product for a round sum of \$60,000. They estimate this season's output at \$75,000.

AN extension of time is asked by W. Abbott, jeweller, of Gananoque, Ont. He has had some litigation with a former partner, which probably hampered him.—Wm. Ashe, the Ottawa contractor, reported in trouble last week, is offering his creditors 50 cents in the dollar.

A REPRESENTATIVE of the Standard Oil Co. of the United States has been visiting Essex county, Ont. Horatio Wigle and Henry Lypps, of Essex, accompanied him, and jointly they leased about 20,000 acres land. They are to bring on oil experts, and a boring plant will be set up about June 1st, within a mile of Kingsville.

THE OAKVILLE BASKET CO.,

Manufacturers of



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

Fruit Packages of all Descriptions.

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Canadian Colored

Cotton Mills Co.

FALL, 1894

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

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

THE Dorchester Hotel Company, Ltd., capital \$15,000 in 600 shares, is asking for incorporation under the joint stock companies act of New Brunswick.

AN extension of time is asked by R. E. Lemon, general storekeeper at Nelson, B.C., who has prospered there for several years. Now he finds that he cannot realize upon his mining and other properties, and he owes about \$34,000.

THE Globe Furniture Company, of Walkerville and Northville, Mich., took proceedings against the Albion Iron Works, Montreal, and the school trustees of Victoria, B.C., for infringement on the patent of their school seats. A perpetual injunction was given the Globe Company and damages for the amount of \$650.

A VALUABLE piece of practical engineering is the Forbes drainage scheme in Western Ontario. The result is that 8,000 acres of marsh land in Tilbury East has, in two years, been converted into fine arable land. There are eight miles of main drains, each 27 feet wide, and the job cost nearly \$65,000. The water is pumped into Jeanette's creek, the capacity of the pumps being 32,000 gallons a minute.

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Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

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Fried. Krupp, Essen, Germ'y
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 Steel Tyres and Steel Tyred Wheels, Axles, Crank
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H. C. BAKER, Mgr. Ontario Dept., Hamilton.

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

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

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Oil, Lead, Paint, Color and Varnish Merchants
 IMPORTERS OF
English and Belgian Window Glass.
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Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

SAL SODA WHITING CARB. AMMONIA
 Importation orders solicited.
COPLAND & COMPANY
 MONTREAL and GLASGOW

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



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 Also now in Stock full Range of . . .
Priestley's Dress Fabrics
 SERGES, CRAVENETTES, CREPONS, and their Celebrated EUDORA CLOTH.

Mercantile Summary.
 THE work on the steel lake steamer "North Land" is progressing as rapidly as three hundred men can do it, and she will likely be ready by May 20th. The entire electric light plant is completed, and will run 1,200 lights. The ice-making machines and cold storage apartments are ready. The monster engines are about finished. The "North Land" is a sister ship of the "North West," and will ply from Duluth to Buffalo.

THE sale of a Nova Scotian gold mine was concluded last week. This was the Renfrew mine, operated by the Pictou Developing Company. It was sold to New York capitalists represented by Mr. James P. Page. The amount paid for the property is \$75,000, 10 per cent. of which Mr. Page deposited to bind the sale. The property has been making handsome returns, says the *Chronicle*. Capt. McKenzie brought with him to the city a brick of gold worth \$3,000, the result of the last cleaning up.

LAST week showed a falling off in east-bound freight at Chicago, only 53,265 tons of dead freight being shipped last week, as against 61,408 the preceding week. The cause was the increased lake competition, 85,705 tons going by water. Last week's shipments were divided as follows: Michigan Central Railway, 3,062; Wabash, 4,577; Lake Shore, 7,989; Fort Wayne, 10,625; Panhandle, 7,175; Baltimore & Ohio, 1,997; Grand Trunk, 1,964; Nickel Plate, 5,66; Erie, 8,126; Big Four, 1,768.

A DEMAND of assignment has been made upon J. C. Macfarlane & Co., cigar manufacturers, Montreal. They began business two years ago, under favorable auspices, and with a capital of \$11,000, drawn from the firm of Payne Bros. & Macfarlane, Granby, but there has been evident lack of management. They had just recently arranged with the town of Acton Vale, Que., for the removal of their factory to that municipality, in consideration of a bonus of \$15,000.

THE Hamilton *Spectator* says that the gentlemen who are interested in the International Radial Railway Company, now seeking incorporation by the Dominion Government, are: Alex. Burns, M.A., D.D., Alex. McKay, M.P., Thos. Bain, M.P. (Dundas), John Hoodless, Thos. Miller, M.D., J. E. O'Reilly (Master in Chancery), Peter D. Crerar, M.A., Fred A. Carpenter, W. N. Myles, Thomas Ramsay, R. H. McKay, McKay Bros., A. H. McKeown, J. F. Smith, Wm. Andrews (Guelph), Edward J. Powell (London).

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 We make all kinds of - - -

CAST & WROUGHT IRON WORK
 "Etna" Hot Water Heaters
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THE WM. CLENDINNENG & SON CO., Ltd.,
 Montreal & St. Henry
 Send for Catalogue

A FIRM of contractors has been examining the town of Perth with the idea of getting up a company to establish waterworks.

ASSIGNEE CLARKSON has moved from 26 Wellington street to the Ontario Bank Chambers, Scott street, Toronto.

THE long established firm of J. H. Botterell & Co., boot and shoe manufacturers, Quebec, is about to retire from business.

THE Echo says Mr. Ed. Kennedy has purchased the McKenzie House, Smith's Falls, from Mr. Dan. Tierney, of Perth, paying \$6,000 in cash.

J. B. ROSE & Co., metal commission, Montreal, in business under this style about two years, Mr. Rose having formerly been of the firm of Lomer & Rose, have been asked to assign. The firm had been much sued of late.

THE creditors of H. Duverger, wholesale dry goods, Montreal, had a meeting last week, when he made a cash offer of 35 per cent. The revised statement shows direct liabilities of \$34,472, indirect \$25,042.

THE Toronto Street Railway earnings for April were the best this year. The total gross was \$76,862, against \$67,990, an increase for 1895 of \$6,781. It is expected the savings in operating expenses for the last month will be about \$6,000.

THE old adage about the rolling stone, etc., seems true in the case of James A. Ovas, general storekeeper at Brandon, Man. Last November he gave a chattel mortgage to his principal creditor. It was foreclosed a few days ago.

THE death occurred in this city last week, at the age of 73, of Mr. David Saer Lewis, an old and well-known Montreal dry goods merchant. Forty years ago, or thereabout, Mr. Lewis was of the firm Ogilvy, Lewis & Co., and between 1860 and 1870 was head of the firm Lewis, Kay & Co., who did a very extensive business as importers of dry goods. For a number of recent years the deceased had resided in Toronto.

THE list of creditors in the R. Smardon & Son (wholesale shoes, Three Rivers,) failure is a formidable document in length, though large amounts are few, some \$3,500 of wages being due the operatives, while merchandise liabilities are about \$21,000; indirect, about \$60,000. The principal items of assets are stock about \$7,000, house \$6,000, mortgaged for \$3,200, and a piece of land at Verdun, near Montreal, valued at \$4,000.

A POLISH Hebrew, of Montreal, named A. Pojanor, who started in business some few years ago, and who gradually developed into a dealer in peddler's supplies, has been served with a demand of assignment. He owes some \$14,000 among 65 creditors, and the greater share of his assets is in book accounts, which will likely be very difficult of collection.

RATHER unexpected was the announcement that the general store firm of C. & M. Mills, at Iroquois, Ont., were in difficulties, but such, nevertheless, is the case. A meeting of creditors is to be held on Friday of this week, in Montreal. The liabilities are \$30,980 direct, indirect \$4,215, privileged \$942. The assets are shown at \$32,941. It is likely that a composition will be extended them.

JOSEPH COTUDAL dit St. Jean, saloon keeper, of Montreal, has assigned on demand, owing \$1,649.—Miss Annie Nolan, doing a grocery business in the Point St. Charles district, Montreal, for the past five years, has been asked to assign.—H. J. Dreyfus & Co., jewelers, have assigned, with liabilities of \$1,250. Mr. D. was originally a jobbing jeweler, but sold out, and went into the furniture trade with disastrous results, being obliged to compromise at 25 cents in 1890. Again in 1893 he became insolvent and was sold out.

THE postmaster at Rogersville, N.B., Peter Thibaudeau, who has been doing a small general business for the past four years, acting under bad advice, has been trying to "get ahead of" his creditors by making an offer of compromise at 30c., cash. Investigation shows that he owes \$2,500, and has assets of nearly double that amount. It is needless to say his offer will not be accepted.

WE learn that the Toronto Motor Company are making an enlargement of their factory by adding the portion of the building now occupied as an office to their manufacturing department. They are taking possession of the premises next door, No. 109 Adelaide street west, for office purposes. A large boring mill specially adapted to motor work is being put into the factory, which will increase the company's facilities for turning out electrical work.

ABOUT twelve years ago A. Ball began dealing in hats, caps, etc., in Toronto, but it appears did not prosper, as already he has become the hero of three failures. The first was in 1889, when he settled liabilities of \$4,500 at 50 per cent. Then he resumed business in the name of his wife. She assigned in June, 1891,

with liabilities of \$5,000, being \$500 in excess of those of her husband. The business was then wound up, and Mr. Ball accepted a situation; but tiring of this, a year ago, he again opened a store in his own name. He has been unsuccessful a third time, and makes an assignment.

IT is about three years since Gordon & Slaughter opened a grocery store in Woodstock. Last November they dissolved partnership, George Gordon continuing the business. At that time a surplus of \$3,000 was claimed. It would seem that this surplus was then over-estimated, for Gordon now assigns.—After tinsmithing eight years or more at Clifford, Henry Filsinger moved to Mildmay. It is evident that he did not profit by this change, for we now hear of his assignment after being there one year.—A little fancy goods store in Peterboro' known as the "Bentley Fair" is owned by Mrs. C. W. Bentley, and managed by her husband, an undischarged bankrupt. She makes an assignment.

FOR about six years Luke Jefferies carried on a small grocery business in London, and on the 1st instant he sold out, receiving \$400 cash, which was paid to his principal creditor, after which he assigned, owing several hundred dollars. Other creditors need not, we are told, expect much dividend, if any.—A few days ago John Bunyan, hotel-keeper at Thorold, had his premises closed by the landlord, and his stock and fixtures were sold.—Wm. Ball, furniture dealer, etc., at Dashwood, failed, and afterwards started business in the name of his wife (Ann). Last month he died, and she has assigned.—After photographing for twenty years or more in Hamilton, Wm. Tarmer has his business closed under the power of a chattel mortgage, and his effects will be sold.

WE note the following failures among country traders in Quebec Province: A. N. Ouimet, keeping a store for the past 25 years at Farnham, has made a private assignment. Though always having the reputation of being a shrewd, sharp business man, his affairs are reported "much mixed," and no definite estimate of liabilities is available as yet.—The embarrassment of A. Charlebois & Co., general dealers at Laprairie, is rather a surprise, for they succeeded the late A. Charlebois, who died very well to do, just about two years ago. Inexperience on the part of one of the partners, and a lack of sobriety with the other, no doubt largely contributed to their non-success. A demand of assignment has been made.—The liabilities

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of John Duffee, carriage maker at Martinville, whose failure we noted last week, are set down at \$6,000.—A. McNaughton, of Huntingdon, already reported compromising, owes \$7,139 direct and about \$5,000 indirect.

THE Perth *Expositor* says that R. T. Hicks has bought out the crockery and grocery of A. R. Code & Co., in that town.

In Toronto there are a few more minor matters to report. The sheriff will sell to-day the coal and wood business of J. R. Caldwell, and the bailiff will sell the assets of F. E. Button, coal and wood. A bailiff is in possession of the boiler shop of J. Bloomer.

ONE of those failures that seem hard to understand occurred at Uxbridge. E. Derusha succeeded to Alex. Brawley's hotel business at that place about a year ago. He came from Claremont, where he was engaged in the same business. His credit has been good and his capital was put at \$8,000, but to the surprise of a good many persons, he has assigned.

THE latest Toronto house to venture into the business of woollens and tailors' trimmings at wholesale is the firm of John Muldrew & Co., which consists of Mr. John Muldrew and his son Mr. W. H. Muldrew. The senior partner knows the technique of the woollens business thoroughly, having been connected with the trade for twenty odd years in various capacities, in retail as well as wholesale. He has also been for years on the road, where he has a good connection. Many know Mr. Muldrew favorably from his having been first with H. W. Darling & Co., afterwards partner with McMaster & Co., in this city. The junior partner has also had practice in the cloth trade in various departments, so that in respect of experience and reputation the firm is well fitted to expect a share of the trade. Their premises are now in the Merchants' Building on Bay street, but before Dominion Day they expect to be in a new warehouse, 24 Front street west.

As long ago as the year 1880 the firm of King, Leakey & Co. commenced business as general storekeepers in Calgary. King was found to be a pushing man, anxious to do more business than the firm's capital would justify. This disposition, it seems, resulted in an assignment four years later. Then a settlement was made of creditors' claims at 25 per cent. discount. After this the firm determined to "go ahead"; clearly there was no such word as

fail in their vocabulary. They built a large store and also opened a branch store at Anthracite. After another period of four years they assigned again. Their creditors were this time even more favorably disposed, and accepted 50 per cent. in full of their claims. In 1893 the firm dissolved partnership and G. C. King retired. The business was then continued under the old style by F. H. & E. W. Leakey, with Mr. King as manager. In January, 1894, they presented a statement showing a surplus of over \$24,000, Notwithstanding this boasted sur-

plus, they were obliged to ask their creditors in July last for an extension of eighteen months. This they secured. The latest intelligence, we are sorry to say, is that this enterprising concern has made an assignment to G. C. King.

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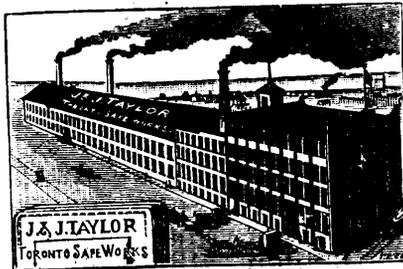
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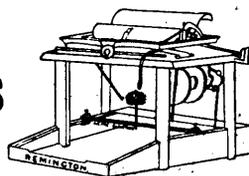
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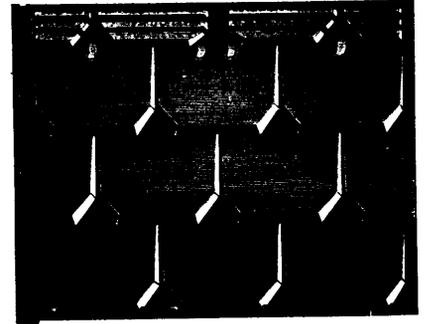


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TORONTO, FRIDAY, MAY 10, 1895.

THE SITUATION.

Japan, in consenting to relinquish the territorial rights which the treaty of peace with China gave her in Manchuria, in return for an indemnity stated to be about \$10,000,000, puts an end to all danger of an unpleasant after-clap. The truth seems to be that an understanding has been come to between Russia and China for the right to extend the trans-Siberian Railway south of Vladivostok to a port open all the year round, though it may not amount to a cession of the territory through which the extension will pass. It will be remembered that the British Premier, soon after the outbreak of the war, spoke favorably of the great Russian railway; and it would not be surprising if it should turn out that, to remove the tension, England suggested the compromise which has been agreed to. Of this railroad, which begins at St. Petersburg, only one-fourth the distance has been constructed.

Finding itself called upon to meet a deficit for the current year of \$4,500,000, the Government of Canada proposes to reduce the expenditure \$2,500,000, and to revive the sugar duty to one-third its previous amount, or say half-a-cent a pound, and to increase the duty on spirits from \$2.12½ to \$2.25 a gallon. It needs no argument to show that it is the duty of the Government to restore the equilibrium between the revenue and the expenditure, and as this cannot be done wholly by a reduction of expenditure, an increase of revenue becomes necessary. The expenditure for next year is estimated at \$36,700,000 and the revenue as equal to this amount, or if times improve, a little more. It is fortunate that so fertile a source of revenue as sugar duties have proved themselves to be available for the purpose. They are capable of being utilized to a much greater extent than is now proposed. The increased duty on spirits takes us to, if not beyond, the limit to which an impost can be carried without affecting consumption. There are few things which will stand a high duty without reducing consumption so well as spirits; but as mortal purse is not limitless, there is a maximum beyond which the duty interferes with the consumption. That maximum will probably be found to have been slightly overstepped by the imposition of \$2.25 a gallon. This increase will have some bearing on considerations growing out of the Franco-Canadian treaty. Relatively to

pure spirit, the spirit in French wine will be less taxed than it was at the time the treaty was made. Substantially, the quantity of spirit in wine is the element which nearly all countries base their scale of duties upon; and any increase in the duty on Canadian spirits, in presence of the treaty, has a discriminating effect. The restoration of the equilibrium relates only to the future. The actual gap will scarcely be filled by the late loan. A radical error was made in the estimates of last year, in which no glimpse of the actual deficit was obtained. The Minister of Finance failed to read the tendencies of the times, and to provide for the full demands of the public service under the altered conditions.

An average increase in the public debt of Canada of \$5,000,000 a year since Confederation, the Minister of Finance regards as moderate. He put future liabilities, likely to accrue on account of railways and canals in the next few years, anywhere from three to five, at \$9,700,000. There are subsidies to railways under contract to the amount of \$2,257,000, and others not under contract to the amount of \$2,587,259. Does this include \$2,500,000 to the Hudson Bay Railway? That, we are told, is a loan, but it is a sort of loan which the borrowers will use every endeavor to convert into a gift, sooner or later. We are told that \$1,200,000, usually voted in mileage grants to railways, is not to be repeated this year; but the information given about the Hudson Bay Railway is dubious and uncertain. And \$6,000,000 is required to complete the enlargement of the canals to eighteen feet of water. Besides these great items, there is the annual subsidy to the China, Japan and Australian steamship service. The Minister of Finance hopes to meet those obligations out of revenue. But if the worst comes to the worst, the sugar duties can be drawn upon to a much larger extent than at present proposed. The increase of revenue now to be provided for should have been enough certainly to fill, with the aid of the late loan, the gap of the deficit. Will the duties proposed be sufficient for this purpose?

In criticising the budget, Sir Richard Cartwright was at his best. His fault is, ordinarily, that he fails to put himself under the discipline of restraint in drawing on a reserved vocabulary, for which the statesmanship of our day has no serious use. The present sign of amendment ought to be welcomed alike by friend and foe. He did not object, no disinterested person does object, to the increase of the duty on spirits, though he was not sure that it might not prove a temptation to the illicit distiller, and present an opportunity to the smuggler. On jams and jellies, additionally taxed for the sugar they contain, he estimated the new duty at 50 per cent., while on molasses, he thinks, there will be a protection of 70 or 80 per cent. On this point he said: "So far as the tariff is protective the measure of the taxation is the total consumption of imported goods, plus the goods manufactured under the tariff in the country." Reducing this principle to a practical rule, his conclusion was: given the quantity of such goods made in the country at double the amount imported, the tax will impose a burthen of \$3 for every \$1 that goes into the treasury; and the proportion that goes elsewhere than to the treasury will increase the nearer the point of prohibition is reached. Though the figures may represent a general truth, there can be no certainty about them, in individual cases, under all circumstances, for domestic competition does sometimes play a considerable part. Such competition has been the mother of nearly all the great combines. The late tariff reductions Sir Richard puts at only one-fortieth of one per cent., and undertakes

to show that it would require a like reduction every year for 400 years to get down to the average tariff of 1878. He asserted that the English artisan pays in taxes only a twentieth part of what the Canadian artisan pays on everything he requires, except anthracite coal and tea. He puts the total amount paid under the tariff at \$60,000,000 a year, one-half of which only goes into the treasury and the other half into private pockets. Having made this statement, it is difficult to see how it can be reconciled with the statement that "manufacturers prospered more up to 1878, and in a far more substantial way, than they have since."

What may be called trial by a coalition of detective and newspaper has of late become unpleasantly familiar in Canada. Trial by detective has, in the case of Clara Ford, received its death blow. The detectives get hold of a young woman, without warrant or other legal authority, and accuse her of murder. For seven hours they keep her on the rack of questioning, till, fairly worn out, she concocts a confession to get rid of her tormentors. She is brought to trial for the alleged crime; the confession is produced and admitted, subject to a reserved case; the jury in forty-eight minutes after retiring bring in a verdict of not guilty. The detectives, we are told, are officers of the court; true, but that fact does not justify them in plying an accused person with questions in advance of the regular trial, and in the absence of the court and of counsel, which neither prosecuting counsel nor judge could put to her. To subject her to such an inquisition is to graft the French system upon the English, a system utterly repugnant to the spirit of British jurisprudence. The practice had just reached its most dangerous point. The Chancellor, whose great abilities all will acknowledge, was in doubt whether it ought to be continued, but with a leaning in favor of it. The Ford case was his first murder trial; he is innocent of the ways of detectives, who sometimes do not scruple to forge the missing link of the chain, which as a whole becomes strong enough to take away the liberty or the life of a fellow creature. The jury in the case of Clara Ford would not sanction a reserved case; they settled the matter for themselves. If in future detectives overdo their part, there can be no doubt that we shall have to face the danger that juries will refuse to aid them by convictions. Trial by newspaper still holds its malignant sway. During this trial the accused was often spoken of as the murderer of Frank Westwood. If the administration of justice is not to become a bye-word among us, means of putting an end to this practice must be found.

A new board has been elected by the shareholders of the Grand Trunk Railway Co., and Sir Charles Rivers-Wilson is made president, for which he is to get £4,000 a year. On the ground that a direct relation between salaries and efficiency exists, how is the Grand Trunk to get service equal to that presumably given by Sir William Van Horne to the Canadian Pacific? Something was said at the meeting about the desirability of keeping the capital account in England and the working expenses account in Canada. It must all along have been recognized that financial accountability is due to England, where the bulk of the capital is held. But beyond this, there is the question, can the authority necessary for the efficient working of the road be advantageously centered three or four thousand miles from the scene of nearest operations? Hints were let drop of hopes that the price of the stock would rise. The fact that much of the stock is hopelessly dead ought to be recognized. Unless this be understood, what will reorganization amount to? A change of figures; and if the stock be forced up a change of victims. What else will be the outcome re-

mains to be seen. It is to be hoped that the new management will see that there was something else to be done besides reorganizing the board, by getting the proxies to flow in a new channel. Till full opportunity has been given for the new board to work out the salvation of the concern, opinions as to the outcome may fairly be held in suspense. There is a consensus of opinion that the new board will do something effective, and if they fail to meet that expectation, great will be the disappointment.

Last November, Mr. Sutherland approached the Dominion Government for a loan of \$2,500,000 to the Hudson Bay Railway Company. At the same time he admitted that the claims of judgment creditors amounted to \$450,000. The natural reply would have been that a company in that condition, with no revenue and unable to work the forty miles built, had better go into liquidation, and that if there was to be any large advance made, the Government must have a more stable guarantee for a return of the loan than a bankrupt company could offer. A contract for the construction of 250 miles of road was produced. On the 5th March, an order-in-council was made, granting a loan of \$2,500,000; the land grant to be held by the Government, besides a first lien on the road. The company undertakes to find the means of repayment by a sale of bonds within two years. But the bonds might not be saleable; a first lien looks well, but when obtained from the Grand Trunk it soon came to amount to nothing by being deferred. Before the end of April, Messrs. Mackenzie and Mann, the contractors, refused to proceed with the construction, and a new contract was made with Donald Grant, of Fairbault, Tim. Foley, of St. Paul, and James Isbester, of Ottawa. Three days later, Mr. Haggart, Minister of Railways, makes the statement that "the Government cannot recognize these contractors." Mr. Sutherland says this means that the Government does not recognize any contractors, its business being with the company. It is doubtful whether this be the true explanation, for Mr. Foster stated in the House, on Tuesday, that the old contract still subsists.

THE LOCAL IMPROVEMENT SYSTEM.

It is the common impression among the taxpayers of Toronto that the local improvement system, which, under abuse, has developed such an enormous capacity for mischief, is a new thing, the outcome of legislation not more than a dozen years old. This is an entirely erroneous impression. Away back in the early fifties the principle that the real estate immediately benefited by any improvement should bear the cost, or part of it, was recognized by law. In 1859 there were introduced into the Municipal Acts of the then Province of Canada, local improvement clauses very closely resembling those now in force. It was provided that on the petition of two-thirds of the property owners representing one-half in value of the property benefited, a city council might assess the cost of any sewer, street opening, extension, grading, paving, macadamizing, etc., on the property benefited, and the assessment might be made either according to the foot front or on the value of the land, or on the value of the land and buildings.

While the law remained in that form a fair number of local improvement works, principally sewers, were executed in Toronto. But the experience of twenty years showed that there was not sufficient inducement to encourage property owners to proceed with the development of their land. The ward system was in full swing. By dint of industrious log rolling, many works that ought to have been paid for by the property benefited were executed at the

public expense. Almost any job could be navigated through the Council, provided a certain number of other jobs benefiting other wards could be put in the same boat. Practically the whole of the vacant land that was brought into the market prior to 1882, had its local improvements, such as they were, constructed at the public expense, chiefly at the expense of the central portions of the city, the relatively heavy assessments on which furnished nearly all the taxes. If the central portions wanted anything done they might do it themselves. They were referred to the then existing local improvement clauses, and when they did, in desperation, execute an improvement at their own cost, up went their assessments, and straightway the outer wards had, from the increased yield of the taxes, more money than ever to spend in developing their new streets. Among such works executed on the old local improvement plan may be mentioned the Nicholson or pine block pavement, constructed by the King street property owners at their own expense. For this work, the only reward they ever received was the almost doubling of their taxes. The pavement itself was a failure, and was worn out and superseded by cedar blocks long before the assessment had run out.

In the meantime the city was growing like a weed. There were almost no roadways that were passable in bad weather. The suburban aldermen would not permit any large public expenditure to be made on the central streets. The condition of the streets was year by year getting worse, notwithstanding continuous outlay. A gang of hoodlers, who could have given points to Judge McDougall's victims, were firmly entrenched behind the ward system. They resisted change with the tenacity of a clam. When at length they were forced to let go they turned at once to see how far the changed system would lend itself to abuse. Of the tricks they played it is the intention to give some particulars.

THE MONTREAL COUNCIL.

The sin of extravagance in civic spending has brought the council of Montreal to a serious crisis. The demands made for 1895 by the various committees of the council amounted to \$5,162,816, but the finance committee pared down the estimates by \$389,000, making the sum of \$4,773,816 which was to be raised for the year. But even this reduced amount is \$523,000 in excess of what is available, and the problem before the civic body is how to get over the difficulty. Surely it was time for Alderman Wilson Smith to ask whither they were drifting. Between 1890 and 1895, according to that gentleman, the interest charges were increased by free borrowing from \$650,000 to \$1,115,000, or at the rate of 40 per cent., while the revenue had only increased \$400,000, or, say, 17 per cent. The deficit, said the speaker, had been going on gradually for years, as in 1892 the over-expenditure was \$86,000; in 1893, \$218,000; in 1894, \$176,764, after charging \$100,000 to loan account. He favored either spreading it over five or ten years, or they might make a reduction of, say, 20 per cent. from the committees. He spoke strongly about the go-ahead-at-any-cost system of improvements, and showed that there was due the city \$2,290,000 by proprietors for widenings, and the city had to pay interest on that amount. After discussing various motions and voting upon them, Alderman Beausoleil's amendment was carried, by 16 to 8, the effect of which will be that all committees' expenditures will be reduced 20 per cent., and that application be made to the Legislature at its next session for the means to cover the anticipated deficit of \$523,000. Sweeping reductions have been made in the road committee's

demands, in the proposed arrangements for burning garbage, and in the parks and ferries appropriations.

FIRES AND FIRE LOSSES.

Day by day, month by month, the fires go on in city and country, now with hundreds of dollars loss, now with thousands or tens of thousands. And people pay but little heed. Only, when some conflagration sweeps away a million's worth of property in a night, the country is suddenly aghast, and people look about, bemoaning their losses, cursing the lack of fire appliances, demanding proper building laws, and otherwise displaying energy for some days or weeks. But those of the sufferers who were not carrying any insurance are pretty sure to be found applying for policies on their new stocks or new buildings.

We find by the monthly compilation of fires in the United States and Canada made by the *New York Journal of Commerce and Bulletin*, that the fire loss for the four months closed with April is seven millions larger than last year, the figures being: Four months 1895—\$49,513,250; four months 1894—\$42,558,100. Every month's loss this year was larger than in 1894, except April, which was \$11,018,000 as compared with \$11,540,000 in April, 1894. There were 195 fires last month which destroyed more than \$10,000 worth of property each, twenty-six of them—or almost one a day—burned up from \$100,000 to \$500,000, and one of these was in Montreal.

Writing of those short-sighted persons who do their own fire insurance, or who advocate municipal fire insurance, because a certain town or village has suffered but lightly from fire during five or ten years, the *Coast Review*, of San Francisco, has the following remarks to make:—

This is about the same thing as if a Californian, starting to build a house in October, should say: 'A roof is a needless expense; there has been no rain for six months and I'm going to save the cost of a roof.' This is the kind of wisdom displayed a few weeks ago by a member of the Los Angeles city council, who opposed what he called the 'waste of money' involved in the insurance of the school buildings of that city, because 'we have been insuring school-houses for a long time without a fire.' Twelve days later the school building on Boyle Heights in the above city was burned, entailing a loss of \$8,000. This idiocy is at the bottom of the various schemes for municipal self-insurance. A town may have escaped any serious fire for ten years; therefore, argue the short-sighted city fathers, 'let us save the money we throw away on insurance companies.' All at once the unexpected happens, as it has a way of doing, and a fire wipes out a hundred thousand dollars of city property. The city has saved a few dollars in premiums, just as the crazy farmer has saved a few bushels of seed wheat, trusting to chance to sow his fields. There is quite as much wisdom displayed in the one case as in the other.

WHAT WE EXPORT.

Comparing the exports of last year with those of the year before, in respect of Canadian products, we find an increase in minerals, etc., from \$5,625,000 to \$6,055,000. A small part of this increase is in coal, a larger portion in nickel ore and matte, lead ore, pyrites and gold. There is a falling off in exports of our building stone, marble, sand and gravel, doubtless by reason of the dulness in building operations in the States caused by the depression.

Fish and fishery products show a very marked increase, the totals of money value in this department being \$10,321,048 last year, as against \$8,253,894 in 1893. There is but little variation in quantity or value of codfish exported

(in which term is included ling and haddock), nor yet in mackerel, halibut or herring; the total of all these being put at \$4,518,000 in 1894 and \$4,285,000 in the year previous; but in canned lobsters there is an increase both of quantity and value, and in salmon a very marked increase of all sorts, fresh, smoked, pickled and canned. The export of the last named was 24,042,111 tins, valued at \$2,386,696, where in the previous year it had been 8,219,518 tins of the value of \$870,000. Fresh fish exports we cannot compare, the totals of lake trout for 1893 not being given. Fish oils show a decrease, but "marine furs or skins" a marked growth.

Turning to the products of our forests, the largest item amongst them, deals, shows about the same dimensions, \$7,335,000, in the two years, with this variation, however, that less pine deals and more spruce deals were shipped last year than in the previous year. Deal ends show a larger export, so do staves and scantling; but in the important item of planks and boards the falling off in value is great—1,135 thousand feet realizing only \$7,964,000, where 878 thousand feet in 1893 realized \$9,904,000, a difference in value of more than four dollars per thousand. Neither elm, oak, spruce, nor hemlock logs exhibit any increase, but owing to much brisker relations with the Americans the 127,101 thousand feet exported in 1893 became 279,707 in 1894. Tanbark, lathwood and firewood all fell off. Pulp wood for paper making showed an increase, but in the minor forest products of hop, hoop, telegraph and other poles, or posts and railway ties that we sell so regularly to the Americans, there was a general decrease. The totals under this head were \$26,354,000 in 1894, and \$27,632,000 in 1893.

When we come to deal with exports of grain and field products, it is important to recognize that a good deal of these going abroad from our sea ports are American grains or flour in transit through Canada. Out of about \$27,000,000 worth of such products shipped last year, \$9,000,000 worth was American merchandise, viz., 10,381,000 bushels Indian corn, 4,908,000 bushels wheat, 540,000 bushels oats, 141,000 bushels rye. The value of Canadian breadstuffs sent abroad was \$12,457,000, of which half was wheat, one-sixth flour and oatmeal. Only 50,000 barrels of American flour went to sea by the St. Lawrence route. We shipped 428,000 barrels of Canadian. Fruit was by no means so large an article of export last year, but it came to over a million, and of hay we sent abroad 276,000 tons, valued at \$2,600,000, and clover or other grass seed to the value of half a million.

Live animals are a considerable item of Canadian export, amounting to eight or ten millions a year. Last year it was less than in 1893, being \$8,607,000 in value, of which \$6,500,000 was cattle and \$1,178,000 horses. Dead meats went abroad last year to the value of \$4,013,000, as compared with \$3,188,000. Furs, undressed, are a good-sized item, nearly two millions of dollars. But the greatest element in this department of "Animals and their products" is cheese, of which we shipped last year 155 millions of pounds, valued at \$15,488,000, surpassing the export of 1893 by a million. Butter is a small, but we hope an increasing item of dairy export. The total under the heading of animals, etc., is \$33,046,467, of which \$31,881,973 is Canadian produce.

Now we come to manufactures, whose aggregate value exported was about the same in the two years. The principal items under this head are wood manufactures and leather, of which there is but little difference in the exports of the two years, viz., \$1,385,000 worth of the first (including wood pulp, matches, doors and furniture), and \$1,714,000 worth of the second. Cotton goods are a good-sized item, \$566,000; agricultural implements another, \$466,000;

iron and steel manufactures a good sum; pianos and organs, \$265,000; whisky, \$174,000; oil cake, \$205,000. Then there were sold to other countries forty-three ships of an aggregate tonnage of 21,960 tons, valued at \$243,000.

It is worth while to notice that if we deduct the unusual amount of American coin and bullion from the United States shipped from Canadian ports in 1893, the total exports of that year will no longer exceed those of 1894. Deducting coin and bullion, the exports of last year were \$115,685,000; those of 1893, \$114,431,000.

EXPORTS OF CANADIAN AND AMERICAN GOODS.

Articles.	Value 1893.	Value 1894.	American Goods 1894.
Produce of the Mine	\$ 5,625,526	\$ 6,055,894	\$ 254,885
" " Fisheries ..	8,941,357	11,412,281	309,589
" " Forest.....	27,632,791	26,504,756	149,308
" " Field	27,093,195	26,757,346	9,079,697
Animals and their products..	32,775,879	33,046,467	1,164,494
Manufactures	8,487,271	8,336,312	643,557
Miscellaneous	392,327	307,602	232,275
Coin and bullion	4,133,698	1,839,380	1,529,374
Estimated short returned ..	3,482,308	3,264,911	.....
	<u>\$118,564,352</u>	<u>\$117,524,949</u>	<u>\$13,363,179</u>

TORONTO TRADE FIGURES.

Less exports but more imports than in the same month of 1894 is the broad showing of Toronto's foreign trade for April this year. The value of imports, according to the Board of Trade Bulletin, was \$1,583,948 (of which \$443,593 was free goods) and that of exports \$277,575. In April, 1894, the imports were \$1,389,498 (free \$326,717) and the exports \$297,905.

The principal articles among free goods are such raw materials for manufacture as hides and skins, \$75,850; dyes and chemicals \$25,931; metals, \$22,292; wool, \$14,611; furs, \$15,414; jute yarn and cloth, \$9,745. Also, anthracite coal, \$63,499; fruit, \$16,568; tea, \$18,969; settlers' effects, \$15,282; coffee, \$17,622.

We append our usual table of principal imports:

DUTIABLE IMPORTS.

	April, 1895.	April, 1894.
Cotton, and manufactures	\$126,486	\$69,113
Fancy goods.....	43,241	53,746
Hats, caps and bonnets	44,772	46,510
Silk, and manufactures of	60,739	63,227
Woolen manufactures.....	150,391	132,650
Total dry goods.....	\$425,629	\$365,246
Brass and manufactures of.....	\$7,076	\$4,955
Copper, "	528	654
Iron and steel "	98,749	102,492
Lead, "	1,017	5,512
Metals and composition.....	7,868	10,451
Total metal goods.....	\$115,238	\$124,064
Books and pamphlets	25,137	26,603
Bicycles	37,843	46,107
Coal and coke .....	.....	27,432
Drugs and medicines	15,695	19,195
Earthen, stone and chinaware.....	17,247	19,667
Fruits, green and dried.....	21,964	24,701
Glass and glassware.....	24,156	.....
Gutta percha	8,111	10,261
Jewellery and watches	16,629	19,318
Leather and m'frs of	31,034	18,286
Musical instruments.....	14,310	10,068
Oils of all kinds.....	14,172	10,017
Paper and manufactures of.....	29,503	32,515
Seeds, flower, garden, field.....	49,692	23,392
Spirits and wines	5,574	2,708
Wood and manufactures of.....	11,007	16,051

Free goods, such as raw materials for manufactures, &c., have been imported rather more largely last month, as a comparison will show:

FREE IMPORTS.

	April, 1895.	April, 1894.
Coal, anthracite.....	\$63,493	\$53,049
Hides and skins.....	75,850	32,094
Dyes, chemicals, &c.....	25,931	30,138
Jute cloth and yarn	9,745	2,947
Metal goods, various	22,292	21,908
Sisal and Manilla hemp	28,402	1,157
Tobacco leaf	2,651	2,930
Wool	14,611	17,630
Tea	18,957	12,709

There is not much variation shown in the values of different kinds of merchandise exported. Dead meats and manufactured goods continue to be the largest items shipped from this district.

EXPORTS OF CANADIAN PRODUCE.

Produce of	April, 1895.	April, 1894.
The Mine.....	\$ 68	\$ 22
" Fisheries.....	10	144
" Forest.....	3,766	16,341
" Field.....	77,467	50,582
Animals, and their produce.....	94,077	136,767
Manufactures.....	77,976	80,131
Miscellaneous.....	.....	212
Total.....	\$253,364	\$284,202

THE ADVANCE IN SUGARS.

The Budget speech of the Hon. George Foster last Friday contained a surprise for the sugar refiners and grocery interests. Everyone had expected the announcement of a considerable deficit in the year's revenue, but few in commercial circles had looked for an immediate declaration of the remedy to be supplied. Mr. Foster, however, had selected sugars and liquors as the two commodities best able to stand increased taxation. The amended section of the Tariff Act referring to sugars is as follows:—

"All sugars above number sixteen Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, 1 cent and 14-100 of 1 cent per pound; sugar, n.e.s., not above number sixteen Dutch standard in color, sugar drainings, or pumpings drained in transit, melado or concentrated melado, tank bottoms and sugar concrete, ½ cent per pound, the usual packages in which imported to be free."

Under previous tariff regulations raw sugars were admitted free of duty, while sugars above No. 16 Dutch standard and refined sugars were subject to a duty of 64 cents per 100 lbs. This material increase of ½c. per pound was unlooked for, and found merchants, in the West at least, none too well prepared. In Toronto there are two houses who are carrying what may be described as fairly large supplies of sugar. Beyond these stocks are only moderate, and the best evidence of small supplies is the fact that refiners' agents are now receiving orders for deliveries to supply current wants. Montreal merchants appear to have been equally unprepared, and a reliable report says that only one house was at the time of the announcement carrying a large quantity of sugar.

The refiners were apparently more fortunate. At the port of Halifax 69,000,000 pounds of raw sugar has been entered since the beginning of the year. The following vessels with refining sugar arrived at Halifax within the last three weeks: Steamer "Robinia," 18,631 bags; steamer "Remus," 29,973 bags; steamer "Castledale," 20,649 bags; steamer "Ramon de Larrinaga," 28,100 bags; steamer "Gardenia," 17,500 bags; steamer "Beta," 6,000 bags; ship "Glooscap," 92,771 mats. This sugar was of course purchased not with any view of escaping possible tariff burdens of the future, but because, in the ideas of the management of the Acadia refinery, the statistical position abroad was strong and advancing. The Acadia company will not, however, retain all the benefits of the advance, for they have in hand a large number of orders for future delivery at prices based on free raws. The Montreal refineries will profit little, if any, by advance in sugars. Stocks of raws in Montreal are not understood to be large, although a number of cargoes are now in transit to that port.

The effect upon the grocery trade will, it is generally conceded, be beneficial. The advance has aroused the grocery trade from a lethargy into which it had fallen. After the continued depressing effect of falling prices, the mere fact of an advance is an agreeable sort of shock. It is not probable that there will be any active trading in sugars, however, until the fruit season, a month hence, begins to influence trade. The market is, from present appearances, in good shape for the future. Advices concerning raw sugars are strong. An American authority says: "In addition to what is considered a steady improvement in the statistical position, operators generally are coming to the conclusion that rates have been and are still lower than warranted by any of the developed influences, take them at their worst. The effect is shown in the willingness to buy for both consumption and investment, and the tendency to offer supplies in reduced quantities and with lessened force. Indeed, the amount of offerings at the moment is very small, and nothing can be reached except at fuller bids."

Refiners' agents are quoting granulated at 4½c., and yellows, 3½ to 4c. per pound in Toronto. From this standard it is not probable that the market will decline, and indeed, a further advance of ½c. per lb. as soon as the consumptive demand improves would not surprise the trade.

THE WOOL OUTLOOK.

The wool trade of 1894-95 is practically closed, the only stocks remaining in store being a few odd parcels, for which special bargains are being made. The clip of 1894 closes at 20 cents per pound, but this is no reason that 20 cents should be paid for the new clip; thus early in the season it is absolutely impossible to predict the probable course of values. Although in some sections of the country sheep washing has already commenced, several weeks must elapse before the market opens and the trend of trade becomes established for the year.

The size of the new clip is a matter of uncertainty. Our reports, although as yet incomplete, lead us to believe that the clip will be somewhat larger than that of a year ago. The low price paid for lambs last spring caused many farmers to hold, and, in consequence, flocks in many sections are larger than usual. But in opposition to this must be placed the fact of severe agricultural depression following a general fall in the price of staple cereals, which operated to cause farmers to realize money from every available source. The regular income of the farm proving insufficient, inroads had to be made upon the stock.

Trade in England and the United States is quiet at present. The series of London wool auctions that opened on the last day of April showed depression, and prices were 2½ to 5 per cent. less than the closing values of the last series. This decline was but natural in view of the large offering, viz., 400,000 bales or 160,000,000 lbs. However, latest reports show improved spirit in bidding, and it is quite possible the auction will close at advanced figures, for the quality of the offerings is very superior. The American market is dull, and in the face of stocks of imported wool four times as large as last year depressed values excite little wonder.

One thing is certain, if the 1895-96 season is to be a success, no fancy prices must be paid at the opening of the market. While "free wool" has offered a wider market to the wool producers and merchants of this country, it has not proved the bonanza some over-sanguine people had expected. In May, 1894, Canadian washed ranged in quotations on the Philadelphia market from 20 to 25c.; during July and August, months of uncertainty as to the passage of the bill, quotations dropped to 16 to 23c., to be raised in September to 18 to 24c., and in the following month the market was established for the balance of the season at a range of 20 to 25c. per pound. These figures, it will be readily seen, do not admit of fancy prices to the Canadian farmer, and especially when future uncertainties must be taken into account. The labor question is unsettled, already strikes for wage advances are reported in Canada and the United States, and there are rumors of further troubles. Every wool buyer should scan the future closely and operate in a most conservative spirit.

RIDICULOUS BONUSES.

Municipal financiering is seldom brilliant, and perhaps the source of least remunerative investment to which town councils apply the funds of ratepayers is in bonuses. The fallacy of the bonus system has so often been exposed, that the subject has become hackneyed; municipalities have been deceived so often, that one would expect the question of granting a bonus to be discussed in a common sense way, and business-like stipulations made. And yet the regularity with which industrial corporations seek bonuses is only equalled by the regularity with which Canadian towns grant them. The credulity of town councillors on this side the line has apparently become a by-word in the United States, and American firms of every description "seeking a new site" or "wishing to extend their business by establishing a Canadian branch," have only to make public their designs and be inundated by letters from Canadian municipal authorities. Some of the propositions made are utterly absurd. A company purporting to hail from a Michigan town has been tempting several Canadian municipalities with an offer to establish a branch of their works upon condition that they be loaned \$13,300, given free site and power, and exemption from taxes for twenty years. The estimated cost of the company's plant is \$16,000. It is probable that these enterprising makers of novelty wares will never see Canada, for there are more attractive bids on the market. A company a little more guarded in describing their wants and less honest in describing their dimensions would succeed where this concern will, let us hope, fail. Bankruptcy is the ultimate end of most concerns established in this way, while a heavy debt and oppressive taxation linger to mark the absurd policy which called them into being.

—According to the assessors of Peterboro, the total value of property in that place for assessment purposes is \$4,339,782, as compared with \$4,311,000 last year, as reduced by the Court of Revision. There is shown to be an increase of nearly two hundred in the population, which is now 10,385.

MUNICIPAL FIRE INSURANCE.

The Hamilton Board of Trade has considered the subject of municipal insurance, and does not favor the scheme. At a meeting of that body, held on Tuesday, 7th inst., Mr. Seneca Jones read a paper on "Municipal Fire Insurance." He first referred to the law of average, which demands that underwriters' risks be widely scattered, so that too many may not be burned at one time in proportion to the total number of buildings insured. Where this law of average is not observed, the system becomes a mere speculation. Insurance companies protect themselves by limiting their liability in any one building or locality, whereas in municipal insurance the eggs would be all in one basket, for in that system the principle of average is ignored. Insurance is based on the broad and general principle of mutual assistance, where men who have never had a fire cheerfully contribute from year to year to defray the losses of others.

Municipal insurance has its basis on exactly the opposite principle, said Mr. Jones, and if the same system was applied to the individual, no insurance could be carried on. The movement for municipal insurance has its origin in an exaggerated idea of the profits of insurance companies, and the author of the paper showed that these profits are not so great as are popularly supposed, for over a dozen companies have failed or retired from business in Canada in recent years. There is not, so far as he can learn, now a case of municipal insurance being carried on in America, and he believed the scheme to be financially unsound and impracticable.

Mr. Kittson, the president, who was in the chair, said that he had statistics showing that out of sixty companies only five have made money in the last ten years. The one which is making the most money is the Liverpool, London & Globe, which, by having branches all over the world, applies the law of average in its most perfect form. In extending the thanks of the board to Mr. Jones, he expressed the hope that municipal insurance would never be introduced here. The opinion of the meeting seemed entirely opposed to the system of municipal insurance, and a motion to that effect was passed.

LEVIS BOARD OF TRADE.

Levis, Que., opposite the city of Quebec, is a live town of seven or eight thousand population. It has a board of trade which the other day had a meeting and elected officers as follows:

President, Mr. Edmond Dupre.

Vice-president, Mr. Damase Lainé.

Secretary, Mr. Alfred Lemieux.

Members of the Council—Messrs. J. B. Michaud, Alb. Lambert, Theo. Arsenault, J. Buchanan, Chs. Darveau, Dr. N. Lacerte, Geo. Lambert, A. R. Roy, J. E. Mercier, Jos. Verreault, J. I. Garneau and Henri Carrier.

PERTH BOARD OF TRADE.

The annual meeting of the Perth Board of Trade was held at the council chamber in the town of Perth, on Tuesday evening, 30th April, when the former council and officers were re-elected. The treasurer showed a balance on hand. A motion was passed to petition the Dominion Parliament to appoint a board of Customs experts to value merchandise as asked for by the Montreal Board of Trade, so as to secure uniformity of valuations. Matters of local interest, including water works, were discussed for a time. The officers are:

Wm. Meighen, president.

J. A. Code, vice-president.

W. B. Hart, secretary.

W. A. Meighen, treasurer.

Council—R. J. Drummond, J. G. Campbell, Dun. Kappen, A. J. Matheson, J. F. Kellock, W. J. Pink, F. A. Hall, Henry Taylor, J. T. Henderson, J. McMaster. All re-elected.

MONTREAL SHOE AND LEATHER ASSOCIATION.

Montreal shoe manufacturers and tanners are evidently determined to work harmoniously together. At a recent meeting of the Wholesale Shoe Association connected with the Montreal Board of Trade it was decided to change the name of the association to the Shoe and Leather Association, and to admit the leather people who had applied for membership.

New by-laws were adopted and referred for approval to the council of the Board of Trade. The following officers were then elected: President, Mr. Edwin Thompson; vice-president, Mr. James Leggett; treasurer, Mr. John T. Hagar; directors, Messrs. J. C. Holden, Geo. T. Slater, Chas. F. Smith, James Whitham. It might be well for the new tanners' section of the Toronto Board of Trade to open its arms to the shoe manufacturers, and so obviate the necessity of forming a separate organization.

TROLLEY FRANCHISES JUDICIALLY ANNULLED FOR FRAUD.

The Supreme Court of the State of New York, Walter Sloy Smith being the acting judge, has annulled the franchises granted by the corporation of Brooklyn to the Electric Railroad Company and the King's County Electric Railroad Company, on the 19th June, 1893. The suit was brought by Mr. Adamson, a taxpayer, on the ground that the franchises had been fraudulently granted, and that the action of the aldermen constituted a waste of the city's property. The gist of the complaint was that unjust preference had been shown in awarding franchises to those companies. It does not appear that bribery of the aldermen was proved, but the circumstances were assumed to afford presumptive evidence that both parties to the contract had acted fraudulently. The judge assumes, from the nature of the offer made, that the company "must have known their men" among the aldermen. And he adds, in allusion to the aldermen: "The evidence of their fraudulent purpose is both direct and circumstantial; it leaves in my mind not a shadow of doubt." The decision was that the franchises were given in bad faith as a matter of favoritism, and are void. The companies, under the presidency of Patrick H. Flynn, have spent nearly \$1,000,000 on the works, and they are now in the position of trespassers. On the strength of this decision, it is thought that the grand jury has evidence enough to indict the board of aldermen and the mayor of 1893, and it is announced that a prosecution will be entered on. There is a statute which makes waste of the resources of the corporation a ground on which to found a remedy.

MINERAL EXPORTS.

The latest Blue Book shows that in 1894 the Canadian minerals exported reached a larger value in aggregate than in the previous year, notwithstanding some serious declines. As examples of the latter, the copper product exported has gone down from seven million pounds in 1893 to a little over a million in 1894, but this was to be expected from the condition of the copper market then; mica, too, has fallen from \$96,000 to a fourth of that sum; ores are less, both iron and manganese; oils are less; phosphates are only one-fourth what they were, and gypsum is slightly less. But asbestos export kept up well, first and third qualities showing an increase, and the total export reaching \$340,000 in value; gold-bearing quartz, etc., went up from \$247,000 to \$318,258; metallic lead showed a remarkable jump to three million pounds, valued at \$65,000; silver, contained in ore concentrates, exhibits a value of \$423,707, as compared with \$65,406 a year before. In nickel, if the figures are correct in the return, there was a marked appreciation of value during the year, for with a lesser quantity exported (8,411,000 lbs., as compared with 8,924,000) the money value is put at \$808,799, against only \$427,557 in 1893. We find, too, a larger shipment of pyrites, but very little plumbago. Our foreign coal trade showed some improvement; where in 1893 the quantity sent abroad was 1,006,000 tons, it had gone up to 1,092,000 tons in 1894, an increase which represents a value of some \$280,000. Salt manifests no improvement. The aggregate value of products of the mine exported from the Dominion last fiscal year was \$6,055,894; in the previous year it was \$5,625,526.

CANADIAN GRAIN CARRIERS.

The decadence of our Canadian mercantile marine on the Great Lakes, or rather its disproportion in size of craft to the marine monsters that our American neighbors are producing of late years, is a subject of wailing by occasional speakers or writers. For instance, in the marine items of last week's Amherstburg *Echo* is the following:

The Canadian marine on the Great Lakes has dwindled away until to-day there are only seven propellers and five barges upon which we can depend for transportation of grain from Fort William to Kingston, say the "Algonquin," "Bannockburn," "Glengarry," "Tilley," "Myles," "Rosedale," "St. Magnus," "Kildonan," "Minnedosa," "Regina," "Selkirk," and "Winnipeg," representing a capacity of about 500,000 bushels in all. The lumber and package business takes up the rest. The "Arabian" and "Shickluna" sometimes carry small cargoes to Montreal.

It seems to us that this is a pessimistic view to take of our lake shipping. If the writer means to exclude from the grain carrying trade such boats as those of the Beatty Line to Sarnia and the Canadian Pacific steamers to Owen Sound, he should not forget that there are many tramp steamers that are open for the trade from Lake Superior to Lake Ontario whenever freight rates reach a paying point. There may be mentioned the "Seguin" 40,000 bushels, "D. D. Calvin" 30,000, "Erin" 30,000, "City of Owen Sound" 27,000, "W. B. Hall" 30,000, "Orion" 35,000, "Niagara" 25,000, "Cuba" 25,000, "Melbourne" 25,000, "Acadia" 25,000 bushels capacity, which are all open for that trade in such an event. Here are ten more boats, of an aggregate capacity of nearly 300,000 bushels. And doubtless further vessels could be added to the list. We are not so badly off, then, as the author of the item would make out.

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, April 2nd and 9th, 1895, is reported for this paper by James Sangster, patent attorney, Buffalo, N. Y.:

Aloysius Brohmann, Mildmay, road-cart.

Charles Cluthe, Toronto, truss.

John A. McMaster, Leicester, England, assignor to John O'Flaherty Company, Montreal, sewing machine.

Oliver W. Ketchum, Toronto, die for beading metal pulleys.

James W. Hutt and A. J. Phillips, Toronto, assignors, by mesne assignments to J. W. Sefton, Manufacturing Company, Anderson, Ind., and Chicago, Ill., machine for manufacture of paper vessels.

William H. Roden, assignor by mesne assignments to J. J. Crabbe, Toronto, duplicating memorandum book or copying book.

Albert E. White, Dutton, knob attachment.

Mineral waters, and beverages of which such mineral waters are the basis, Canada Iron Furnace Company, Limited, Montreal. Essential feature: The word "Radnot," the representation of the imperial crown, and the words "Empress of waters." Used since September 3rd, 1893. (Trade-mark.)

The following list of patents is dated April 16th, 1895:

Edmond N. Cusson, and L. Goullioud, Montreal, Canada, said Goullioud assignor to said Cusson, machine for stamping cigars.

Howard A. Felt, R. S. McLaughlin, and M. L. Evely, Oshawa, said Evely assignor to said Felt, game apparatus

Michael J. Grady, and R. McMillan, Kingston, car coupling.

Hippolyte J. La Force, Toronto, pneumatic tire.

Stephen Lounsbury, assignor to W. A. Howell, Jarvis, adjustable anti-friction band-saw guide.

James E. H. Paddon, Montreal, machine for bending railway rails.

Charles H. Waterous, Brantford, steam boiler.

A further list is dated 23rd April:

James S. Back, assignor of one-half to G. L. Orme, Ottawa, adjustment for detachable necks of stringed instruments.

Geo. G. Bowie, J. C. Rogers, Ottawa, and T. Larkin, Montreal, automatic vending-machine.

James Chapman, Rockland, horse-shoe.

John A. Coates, Sandwick, cross-bow.

William Crawford, Winnipeg, combined air-signal and brake-pipe cock.

Arthur L. Grant and C. G. Richardson; said Grant assignor to C. Riordan, Toronto, and J. R. Barber, Georgetown, refining nickel and copper mattes.

Joseph Kneen, Montreal, transom-operator.

Jean D. Oigny, Montreal, assignor to D. O. Frye, Lachine Locks, and L. G. Harris, Toronto, artificial fuel.

Omer Sevigny, assignor of one-half to Z. Therien, St. Guillaume, car-coupling.

William Talbot, Toronto, machine for cutting chenille-cloth.

William Talbot, assignor of one-half to J. P. Murray, Toronto, let-off mechanism for looms.

Cardinal Smith Toye, assignor of one-half to A. T. Anderson, Toronto, portable centre for constructing continuous archways.

Albert Tracy and W. Abbott, assignors of one-half to D. W. Abbott and H. H. Wooten, scraping and dumping vehicle.

ANSWERS TO ENQUIRERS.

C. L., Detroit.—It has been decided by the Supreme Court of the United States that crimes committed on the great lakes of North America are punishable as being committed on the high seas. Even the rivers or other waters connecting the great lakes are, in an elaborate judgment of 1893 or 1894 by Justice Field, included in his definition of the lakes as "high seas."

INVESTOR, Barrie.—Yes, there was such a law passed by the Ontario Legislature, 56 Vic. chap. 33, declaring that "the capital actually and in good faith subscribed, and no more, shall be stated" in the literature of building and loan associations. So the "\$5,000,000 capital" and "\$10,000,000 capital" boasted, on paper, by a dozen or two such concerns, is now forbidden. But there are other kinds of inflated language used and unrealizable promises made, some in foolish ignorance, others, we believe, with intent to swindle.

CANUCK, Three Rivers, Que.—The meaning of seignorage is something claimed by the sovereign as a prerogative of the crown (or the State), whereby a percentage on bullion brought to the mint to be coined or exchanged for coin, is claimed. Another definition is—and it is probably the one you mean—"the difference between a mass of bullion and the face value of the pieces coined from it."

HARDWARE AND METAL TRADES.

Montreal dealers in metals report trade as slow and unsatisfactory.

Values are steady. Metals are for the season in fairly good demand, both by way of shipment from stock and import order.

Toronto wholesale merchants report trade as falling off somewhat. This is to be expected, as the movement in spring supplies should be well over in the second week of May. Ice cream freezers, gas stoves, screen doors, and other articles suggesting hot weather, are in good request.

James Watson & Co., Glasgow, report, April 26th: "Since our last report the pig iron markets have been strong, and a considerable business has been transacted in Scotch warrants, the price of which has advanced about 9d. per ton. Quotations for shipping brands are also dearer in sympathy."

The Brantford factory of the Consumers' Cordage Company has been turned over to a partnership company consisting of N. K. Connolly, of Quebec; M. Connolly, of Montreal; John Connor, of St. John, N. B., and P. L. Connor, of Brantford. The factory, it is said, will be independent of the Consumers' Cordage Co.

Messrs. Crathern & Caverhill, Montreal, are reported by the Montreal *Herald* as saying: "It is very satisfactory to note that there have been no failures of late in the local hardware trade, although there have been one or two difficulties with payments. There is not much improvement in the Northwest trade, but in spite of these things the prospects for a revival are not so dull as might appear on the surface, and possibly the near future has good things in store for the trade."

Petroleum crude, says the *Topic*, is still at \$1.75, with Oil Springs 2 cents higher. No sales have taken place on 'Change for some time, but buyers on the street are offering \$1.75, and that is the regular price now. Nearly all the rigs in town are busy, but business has not commenced to boom much yet, as the producers are trying to make up for the recent hard times, and want to be assured that the present streak of prosperity is going to last before they go in for much more expense. Oil men, however, expect that oil will stay at fairly profitable figures for a long time to come, as all attempts to find new territory of any magnitude in the United States have failed. Refined is 12c. in bulk and 14½ to 15c. in bbls. f.o.b.

FOR GROCERS AND PROVISION DEALERS.

You may look for dearer bread soon.

P. Beniteau will start a distillery at Windsor.

The Maritime Province potato market is depressed, and quotations low.

Wetmore sardine factory at Deer Island, N.B., has begun operations.

The merchants of Port Dalhousie rejoice in the opening of navigation.

Mitchell merchants will close their stores at 7 o'clock during the summer months.

Canada's Dairy Commissioner, Prof. J. W. Robertson, will visit British Columbia in June.

J. H. Falconer, Victoria, B.C., proposes to erect a fruit canning factory at Kamloops, B.C.

Rochester grocers are cutting bread prices and sell bread at one cent a loaf instead of five as usually.

A cheese board has been formed at Tweed. Mr. James Clare is president, and Mr. Thomas Graham, secretary.

The maple sugar season just closing has not been a financial success. Granulated sugars are too low in price to admit of profit in making any description of sugars.

A new industry has been started in Charlottetown, P.E.I. Messrs. Rankin & White are about to export live lobsters, their headquarters being the Steam Navigation Company's wharf.

Mr. O'Much—"Look here, that coffee you've been sending me is no good. The cook says it won't settle." Grocer's Boy—"That's what the boss says about you."—*Philadelphia Record*.

There will be seven lobster factories in operation at Cape Traverse, P.E.I., this summer. The packers are daily mustering their forces for active work, getting their trawls and traps put in order.

The influence of the condition of the roads upon the provision market may well be noted in the instance of potatoes. When the roads were muddy and in many cases impassible, potatoes in some sections were worth a dollar a bag, but so soon as the roads settled the price dropped to almost half this sum. Better roads would truly be a blessing alike to farmer, merchant, and the public.

The world's visible supply of coffee, as compiled by the New York Exchange, shows 3,115,990 bags. against 2,754,094 April 1st—an increase of 361,896 bags; and compares with 2,206,280 bags same time last year.

George Robertson & Co., of St. John, N.B., have said good-bye to the general public, and will in future sell only to the trade, having closed their retail store in order to devote all their energies to their wholesale business.

The steamer "Dracona," now on the way to Montreal, shipped 1,000 boxes oranges and 4,000 boxes lemons at Palermo. She carries the following Messina stock: 300 boxes and 800 half boxes oranges, and 2,000 boxes lemons.

The prospects for early closing are not of the brightest kind in many grocery stores. Grocers complain that it is impossible to close their stores early during the fruit season as berries and other fruits are for the most part not marketable until late in the day.

The total quantity of apples shipped from New York to Europe during the season now almost closed is reported at 1,467,081 barrels, which is the largest quantity ever shipped, the previous heaviest season being that of 1891-92, when 1,450,336 barrels were shipped.

Early closing among the grocers and meat dealers on the St. Croix, says the St. Stephen *Courier*, has evidently come to stay. Tuesday and Thursday of each week hereafter will probably find all of these stores closed in St. Stephen, and Calais merchants have very readily agreed to join in the new arrangement.

The first Montreal fruit sale of the season was held at Mechanics' Hall, St. James Street, on the 3rd inst. The entire cargo of the steamship "Astrid," which recently arrived in Montreal from Mediterranean ports, was sold. Buyers from Boston, New York, Quebec, Ottawa, Toronto and Brockville, as well as Montreal, crowded the room. The fruit was sold from catalogue and in lots ranging from a few boxes to several hundred. The fruit was in fair condition and brought good prices.

The promise of the growing crop is bright. As the season develops it is generally conceded that the damage done by early frost in certain localities, will not cause a famine in any kind of fruit. A competent authority puts the apricot crop at 60 per cent. of the enormous one of last year. All other fruits will turn out the largest crop yet harvested. At least so we think, basing the opinion on the favorable weather conditions and the fact that new orchards are always coming into bearing. In spot business there is little doing.—*California Grocer*.

BOOK AND STATIONERY NOTES.

S. R. Crockett has lately written another story, entitled "Bog-myrtle and Peat."

There are some new toy puzzles in the market, the "Trilby" puzzle, the "Forty" puzzle, and various others.

Seal leather playing card cases are made now-a-days shaped like pocket books, and have the registers on the inner side of the flap.

Silver bronze scrap baskets are accessories to the writing outfit of 1894 in the United States, which are often stylishly set off by immense ribbon bows.

Frederick Warne & Co. will publish shortly an illustrated volume entitled "Angling and How to Angle," by R. B. Marston, editor of the London *Fishing Gazette*.

Leather cigarette cases should be "sporty," if anything, and this air is given by the pretty silver whips, horse heads, jockey caps, and parts of harness which are used to ornament leather cases.

Numerous inquiries are being received for the "Parchment Velum" writing paper and envelopes made by the Raynor Envelope Company, New York. They are handsomely put up in boxes of different sizes.

The story of William the Silent, the "moderate man of the sixteenth century," is well told by Ruth Putnam, in a volume, illustrated, issued by G. P. Putnam's Sons. She tells the story of the Prince of Orange as it is found in his own letters and in official documents.

Miss Lily Dougall, who if we do not mistake, is a Montreal girl, but who will likely be claimed by our Yankee friends, just as Sara Jeannette Duncan was, for "an American," has written "The Mermaid, a Love Tale," published by the Appletons in their *Town and Country Library*.

The author of "The Real Chinaman," is Mr. Chester Holcombe, interpreter and afterwards secretary of the American Legation, at Peking. He describes and explains some of the more prominent factors in the national life, and shows why some of the Chinese ways, so odd to us, are natural to them. Illustrated, \$2. Dodd, Mead & Co.

Said Howells in Harper's Magazine not long ago, describing his first view of the ocean, having looked in vain for the magic of the sea:—"I could not make more of it than there was of Lake Erie; and I have never thought the color of the sea comparable to the tender blue of the lake."

"VORAX," of St. John, New Brunswick, who sends an appreciative letter about these occasional literary notes, and is an admirer of Stevenson in particular, is informed that there is nothing, in our opinion, more ingeniously odd or interesting than that story of Stevenson's, "The Misadventures of John Nicholson."

The following item from the last number of *The Stationery Trades Journal* gives some indication of a lively interest in the early history of Canada: "Messrs. Puttick and Simpson obtained the following excellent prices at a recent sale of books and autograph letters in their rooms, London: 'Estat Present de l'Englise et la Colonie Francoise dans la Nouvelle France,' Paris, 1688, £19; Sagard, 'Histoire du Canada,' Paris, 1636, £28; Theuet, 'Les Singularitez de la Nouvelle France,' £10 10s."

"Dame Prism" is a story for girls by Margaret Harriet Mathews published in 12 mo. by the F. A. Stokes Co. The plot of "Dame Prism" is original and interesting. A family of children are suddenly thrown upon their own resources, without friends or money. They get permission to live in a railway car, and the book tells how they make a pretty home there, and fight their way to independence. A delightful and helpful story for children, with sixteen half-tone engravings, after original designs by Miss Elizabeth S. Tucker.

In the course of a book review, wherein Trollope's novels are deservedly praised as affording admirable descriptions of English life, Martin J. Griffin, in the Montreal *Gazette*, says: "All healthy minds love good novels. The literature of fiction is full of exquisite and elevating enjoyment for those who know how to find it. The facts of history, the sum of human experience, the play of human emotion, the course of human ambition, the value of earnest purpose, the folly of irregular lives, the poetry of self-denial, the heroism of self-sacrifice, all that makes a picture of life in any age fascinating, may be found among the splendid fictions which our literature supplies."

TEXTILE JOTTINGS.

The Dunnville woolen mill is being improved by repairs.

M. S. McKay & Co., of Galt, are adding to their woolen mill premises.

Slight damage was done by fire to the Globe woolen mills, Montreal, last week.

and mats from cast-off rubbers, silk upholstery goods from collodion and alcohol threads.

Fall prices of American carpets promise to vary but little from the price lists of last autumn.

The Garden City Carpet Company of St. Catharines has been incorporated, with \$10,000 capital stock.

The Palmerston flax mill of J. & J. Livingston was burned recently, with the storehouse and 60 tons of tow.

Mr. George McLaughlin, a long established dry goods merchant of Annapolis, N.S., intends removing to Halifax.

A three-story brick addition is being made to the Stratford woolen mill. It will be used as store rooms, office, and sale rooms.

James Randle, of the Meaford woolen mills, has purchased a boiler for the purpose of dyeing by steam process. This mill is making a special line of carpet, which finds ready sale.

Hoax—"I was trying to think of a man's name to-day and couldn't. Then all of a sudden a shower came up." Joax—"Well, what had that to do with it?" Hoax—"Everything. His name was Mac-Intosh."—*Philadelphia Record*.

A number of the weavers employed by Messrs. Wm. Parks & Son, St. John, N.B., have struck for an increase of 10 per cent. in wages. Although the textile trade is undoubtedly improving, we would hardly think that the Canadian cotton goods market is in a position to warrant higher wages to operatives.

"What are you giving us?" asks the *American Carpet Trade Journal*, and by way of reply answers:—

"Curtains from glass yarns, rugs from bog peat yarns, matting from Voluptuous linoleum from New Jersey forest leaves are among the 'novelties' for which 1894 exclaims 'peccavi.'"

"Oh yes; and we forgot all sorts of soft things from aluminum threads.

"Now let some man invent a machine for spinning the parings of finger and toe nails, and for weaving curtains from old salts' yarns. Then watch the sheep bleat and slink away."

SHOES AND LEATHER

Mr. A. E. Miklin, of Acton, is making moccasins.

No more "slaughter sales" for the retailer of footwear.

James Sinclair, Shelburne, Ont., has erected a tannery at that place.

"Tan Day," at retail shoe stores, is becoming a popular form of advertisement.

A new boiler will be added to the equipment of the Berlin tannery of Messrs. Lang & Co.

The Union Shoe and Leather Co. of Winnipeg has been incorporated with a capital stock of \$45,000.

It will take a liberal amount of talk and advertising to advance the views of the shoe-wearing public twenty-five per cent., and yet this must be done if shoes are to be profitably made and sold.

Arrangements have been made for the establishment of a shoe factory at St. Boniface, Man., by the Union Leather and Shoe Company of Winnipeg. The town of St. Boniface agrees to furnish a cash bonus of \$2,000 annually, for five years, and a fifteen years' exemption from taxation; the company, on their part, are to start in with a force of 35 hands, increasing the same to 70 by the end of the second year. They further agree to expend, annually, from \$15,000 to \$20,000 in wages.

The Quebec correspondent of the Montreal *Witness* writes to his paper, that, "Owing to his critical state of health, Mr. H. Botterell (H. Botterell & Co., the extensive boot and shoe manufacturers here) has been advised by his physicians to close up his business at once, and arrangements are now being made to wind up his affairs and shut up his factory at an early day. His commercial travellers have all been recalled, and it is expected that by next month the factory will stop work and several hundred hands will then be thrown out of employment."

Speaking to a Montreal *Herald* reporter, Mr. Cassils, of Shaw, Cassils & Co., says: "Regarding prices, they have been very strong, and it would not surprise me to see a still further advance. It is safe to say that in the last year prices for wet salted hides in the leading markets have advanced at least 125 per cent., while dry hides have gone up 50 to 75 per cent. in the same period. No. 1 sole leather is selling in Montreal to-day at 22 to 23c.; No. 2 at 20 to 21c., and No. 3 at 18 to 19c. A year ago the first mentioned grade was only selling at 19c. and the second at 17c., making an advance of 4c. Slaughter sole is worth from 22c. to 26c., according to quality."

—That was a curious occurrence the other day when merchants in Canadian cities received notices to pass their British goods per Dominion steamer "Labrador" before they had received the invoices, which were sent by another vessel, the "Laurentian." One Toronto firm received notice on Monday, 6th, that their goods by the former steamer were in town—the invoices for those goods did not reach Toronto till the 8th, a most annoying delay. The cause of it is, we are told, mails are no longer sent by the steamers of the Dominion Line, which have given good service in respect of fast time. The "Labrador" arrived at Rimouski at 6 a.m. and at Quebec at 6 p.m. on Saturday, 4th. Her passengers reached Toronto Sunday morning, and if she had carried the mails, they would have been here at that time. But the "Laurentian" carried the mails, leaving Liverpool at the same time as the "Labrador," and did not arrive at Quebec until Monday afternoon, 6th inst., making her mails forty-eight hours later. This sort of anomaly must not be allowed to continue. No wonder that memorials to Government are being sent in by boards of trade.

—By reason of some injurious but unfounded reports set afloat in St. John's, Newfoundland a run upon the Canadian bank branches in that city was begun on Tuesday last. Up to noon on Wednesday, according to a despatch to the *Star*, the Bank of Montreal had paid out \$40,000; the Merchants Bank of Halifax, \$10,000; the Bank of Nova Scotia, \$4,000. A run was begun on the Government Savings Bank also, which bank was supplied by the Bank of Montreal, which has plenty of coin. The general manager of the Bank of Montreal stated on Wednesday night that the doors of his branch in St. John were opened at nine a.m. to pay out gold to any one who presented bills for it, but that the scare was all over in two or three hours. At first, says Mr. Clouston, the people "even demanded the redemption of the Dominion Government notes; in fact it was an anti-Canadian movement altogether."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 9th, compared with those of the previous week:

CLEARINGS.	May 9.	May 2.
Montreal	\$12,060,006	\$10,771,406
Toronto	6,310,145	5,451,359
Halifax	1,366,972	1,007,831
Winnipeg	1,048,212	778,907
Hamilton	677,277	550,701
Total	\$21,462,612	\$18,560,204

Aggregate balances this week, \$3,100,867; last week, \$3,087,054. The clearings this week are the largest for three months.

—The assistant cashier of a New York State savings bank, who is now serving a ten years' sentence for embezzlement, was married at the time of his incarceration, says *American Investments*. His handsome wife had quite an expectancy in the way of a comfortable fortune from a distant relative, which was known to a certain lawyer, who was himself married. Keeping his eye on the fortune, Mr. Lawyer first secured a divorce for himself, then one for the wife of the embezzler, and closed the transaction by marrying the handsome divorced woman himself, with the pot of money! And the abandoned, convicted cashier, powerlessly watched events from his dark dungeon cell. Talk about gratitude!

—Winnipeg gentlemen are promoting a new local fire insurance company. A sub-committee recommends that the charter of the Canadian Fire and Live Stock Insurance Company be acquired and stock books opened. The *Free Press* says it is announced that stock to the amount of \$170,000 had already been subscribed. The stock books were opened a week ago, and nearly all the gentlemen present inscribed their names on the list. The promoters will invite merchants and others in Portage la Prairie and Brandon, and other provincial towns, to become stockholders. It is likely that Mr. R. T. Riley will be made managing director.

—Mr. H. D. Troop has written to the Fredericton Board of Trade about buying a fast steamer for the route on the St. John River between St. John and Fredericton, the trip up and down to be made in one day. The steamer is iron and originally cost \$75,000, but it can now be had for \$25,000. She is a side-wheeled steamer, with a saloon on the upper deck. The board has asked particulars, and when these are obtained a subscription list will be placed before the public and an attempt made to secure the necessary amount of stock.

—A week ago, the trusted employe of a large grain firm in Toronto, Alexander J. Wilkie, who had been arrested in Chicago, appeared before the police magistrate and pleaded guilty to a charge of embezzling \$900. In fact he had been stealing money for a year or more, and had probably made away with thousands of dollars of his employers' money. He was sentenced to five years in Kingston penitentiary. Another instance, this, of the dangerous tendency to live beyond one's means and resort to speculation in the hope of repaying what was stolen.

—We hear of the purchase, by a prominent grain firm in this city, of a quantity of American red winter wheat, on which the Canadian duty of 15 cents per bushel has been paid, and the grain sold to a Canadian milling firm. This is the first case of the kind we have heard of for a long time. The purchase of American winter wheat arises from the scarcity of Canadian wheat of the same grade, the price of which has advanced to 85 or 86c. per bushel for No. 2. Manitoba wheat is neither so scarce nor relatively so high.

—The death of Hon. C. F. Fraser, and more recently the death of Mr. A. M. Smith, left two vacancies on the board of the Ontario Bank. These have been filled by the appointment to places on the board of D. Ulllyot, of Peterboro', and Mr. R. D. Perry, of Toronto.

—The Board of Directors of the Standard Bank of Canada have appointed Mr. James Scott, of the Georgian Bay Lumber Company, a director of the bank to fill the vacancy on the board caused by the death of Dr. Geo. D. Morton.

—A branch of La Banque Nationale has been opened at Roberval, Que., which is on Lake St. John and at the northern end of the Quebec and Lake St. John Railway.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 3,684 shares.

Sales of Merchants Bank, 15 at 169, 169½; Commerce, 365 at 139½, 141; Imperial, 209 at 183, 186½; Dominion, 75 at 262, 263½; Hamilton, 136 at 160, 160½. Insurance—British America, 242 at 116½, 117; Western, 386 at 158½, 159½. Miscellaneous—Consumers' Gas, 44 at 199; Dominion Telegraph, 110 at 118, 200; C.P.R. stock, 285 at 50, 53; Toronto Incandescent Light, 209 at 112; Commercial Cable, 978 at 146, 149½; Bell Telephone, 78 at 154½, 155½; Toronto S. Ry., 325 at 74½, 75½; Canada Landed, 20 at 123; Can. Per. Loan, 10 at 156 (20 per cent.), 6 at 167; Farmers' Loan, 70 at 104, 104½; London and Canada Loan, 10 at 118½; London and Ontario, 62 at 112; Ontario Industrial Loan, 14 at 48; Tor. Sav. and Loan, 35 at 119.

TARIFF CHANGES.

AS ANNOUNCED IN FINANCE MINISTER FOSTER'S BUDGET SPEECH.

Articles.	Old Duty.	New Duty.
Spirits from raw grain	\$1.50	\$1.70
Spirits from malted barley	1.52	1.72
Spirits from molasses	1.53	1.73
Alcohol, spirits of wine, gin all kinds, rum, whiskey & all alcoholic liquors	2.12½	2.25
Elixirs, essences, tinctures, medicines	2.12½ and 30 p.c. ad v.	2.25 and 30 p.c. ad v.
Alcoholic perfumes	2.12½ and 40 p.c. ad v.	2.25 and 40 p.c. ad v.
Sweet nitre, aromatic spirits of ammonia	2.12½ and 30 p.c. ad v.	2.25 and 30 p.c. ad v.
Vermouth	2.12½	2.25
Milk, condensed	3c. per lb.	3½c. per lb.
Coffee and milk foods, condensed	30 p.c. ad v.	35 p.c. ad v.
Biscuits, sweetened	25 p.c. ad v.	27½ p.c. ad v.
Fruits, in cans	2c. per lb.	2½c. per lb.
Fruits, in brandy	1.90 per i.g.	2.00 per i.g.
Jams, jellies and preserves	3c. per lb.	3½c. per lb.
Paints, in spirits and varnishes	1.00 per g.	1.12½ per g.
Sugar, above 16 Dutch	64-100c. lb.	1 14-100c per lb.
Sugar, under 16 Dutch	free.	½c. per lb.
Glucose, sugar or syrup	1c. per lb.	1½c. per lb.
Sugar candy, etc.	35 p.c. ad v.	½c. lb. and 35 p.c. ad v.
Sprups and molasses, n.o.p.	½c. per lb.	¾c. per lb.
Molasses, polariscope test 40°	1½c. per g.	1¾c. per g.
Molasses, less than 35°	1½c. per g.	1¾c. per g.
Each degree less	1c. per g.	1c. per g.

RESOURCES OF THE SAVINGS BANKS OF RHODE ISLAND.

Of the total \$71,364,527 resources held by the 35 savings banks of Rhode Island, on November 17, 1894, as shown by the recently issued annual report of State Auditor Albert C. Landers, \$5,705,722 were represented by loans on real estate in western States (less a few thousand dollars in the East); \$22,229,543 by loans on Rhode Island real estate; \$10,447,878 by investments in city, town, village and county bonds, and \$11,372,729 in railroad bonds.

The State law places no restriction on the locality in which the funds may be loaned on real estate mortgages, and that accounts for the liberal patronage of Western loans by Rhode Island savings institutions, as shown by the

analytical table found on another page. A reference to that table will show that the investments cover all the western States, some southern ones, and a few in the east. It certainly shows a decided partiality for western loans in preference to eastern ones, whenever the limits of the home State have been crossed in the search for paying securities. Else why so small an amount as \$166,714 in Massachusetts, while \$1,215,419 was loaned in Minnesota; in New Jersey only 6,000 as against \$429,407 in Nebraska, or only \$183,365 in Connecticut, while Kansas received \$764,443; Iowa, \$535,105; Missouri, \$239,026, and even far away Texas received \$218,550.

The institution which holds the largest amount of western securities is the Mechanics' Savings Bank of Providence, with its \$1,520,481 spread over thirteen States west of the Mississippi, two States bounded on the west by that river, and one southern State.

About these annual reports of savings banks there is a lack of that complete data which permits a serviceable analysis of the value of the assets. All of the securities are, presumably, listed at their face value, and no information is given which shows what they originally cost the bank, nor what they are worth to-day. This criticism applies alike to bank and miscellaneous stocks, and to the seven or eight varieties of bonds. Among the railroad bonds are many hundred thousand dollars' worth that were issued by companies that are in the hands of receivers, and the value of whose securities is very much a matter of guess work at the best. Just one instance of this will suffice. One bank lists a batch of Seattle, Lake Shore and Eastern at 75,000, which, so far as we can see, means that the bank holds bonds of that par value, and lists them at the full amount. Turning to an insurance company's statement we find that the bonds of this railroad are deemed worth less than 50 cents on the dollar.

PRICES THEN AND NOW.

Nothing more effectually brings home to householders, says a daily contemporary, the difference between the cost of living at the present time and that which prevailed eighty years ago than a comparison of the actual prices of commodities. A generation is alive now which knows not the struggle which had to be endured in the days "when George the Third was King," not merely to obtain luxuries, but the very necessities of life. Indeed, it is hardly too much to say that the very articles which were considered luxuries when the century was in its teens now find a place upon the table of the poorest. A London firm engaged in the wholesale grocery trade has issued a useful reprint of a circular issued by it in 1814, giving the quotations for commodities. From this we see the prices which retail shopkeepers paid for their goods at that period. It must be borne in mind that this was before the era of the steam engine; consequently a large sum had to be added to these prices for the cost of conveying produce by stage wagons from the wholesale dealer in London to the grocer in the provincial town, and, after that was done, the retailer had to put on his own profit. Comparing the wholesale prices current for the week ending December 17th, 1814, with those quoted by the same firm recently, some startling figures come out. Tea, which was then sold wholesale at from 6s. 1d. to 11s. per pound, is now sold, duty paid, at from 9½d. to 2s. 2d. Roasted coffee was quoted at from 1s. 10d. to 4s. per pound, whereas the current price is from 79s. to 136s. per cwt. Cocoa varied from 3s. to 5s. 6d. per pound, against 124s. to 146s. per cwt. For white pepper, which is now sold at from 3½d. to 11d. per pound, 4s. 10d. was then received. Tapioca was listed at 13d. to 14d., against 1½d. to 3d. at the present time. Sugar, however, is one of the most remark-

able indications of the change that has come over the prices of commodities. We find that the lowest price quoted in 1814 was 104s. per cwt., and that, too, for the brown qualities, so rough and common that the workman of to-day would not put it upon his table. But German granulated sugar is now quoted at as low as 11s. 10½d. per cwt. What with the abolition of the sugar duty, and the folly of foreigners who, through the bounty system, supply us with sugar at less than it costs them to produce it, the British consumer is to be envied. What, it may be asked, would the householder of 1814 have thought if sugar at the prices then ruling had been wasted as it is now? Those were times when lump sugar was an article absolutely unknown upon the table of nine out of every ten people. How could it be otherwise when the wholesale price was from 220s. to 240s. per cwt.? Dried fruits were also very high in price. New currants were quoted at 11s. per cwt.; the price now ruling is 12s. 9d. Rice, which is now sold at from 6s. to 32s., was then quoted at 80s. per cwt. These interesting comparisons cannot fail to make many unacquainted with the condition of the people at the opening of the century wonder how the poorer classes lived. At the time we speak of there was a war duty upon tea of £45 per cent., and the cost of everything was advanced by the scarcity and disturbance to trade produced by the hostilities between France and England. The next year witnessed the Battle of Waterloo, and the fall in prices commenced. Yet there are those who still sigh for the "good old times," and some have even longed for "a good war" to send up prices. It is almost a pity those who indulge in such foolish regrets could not experience the effects of their wish for a brief period, without at the same time condemning their neighbors to a like experience.—*Grocers' Review.*

—*L'Industrie Electrique* states that there are in France 328 central electric stations, in addition to those in Paris. Of these 151 are driven by water power, 39 by water and steam, 119 by steam alone, 5 by poor gas, and 14 by town's gas. The total horse-power is 39,420. Of these stations 260 supply continuous current, 73 alternate current, and three polyphase current. On January 1 of this year there were 34 stations under construction and 74 projected.

H. WILLIAMS & CO.

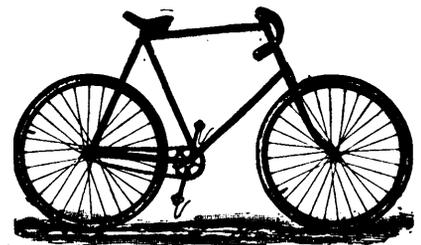
23 Toronto Street

Do first-class work in

Slate, Tile and Gravel Roofing

Their Flat Slate Roofing is unexcelled. Tel. 511.

GENDRON



NO. 19

21-lb. ROADSTER.

Guaranteed highest type of 1895 work. Inspect it and you will buy no other.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

New Woollen and Tailors' Trimmings Firm.

JOHN MULDREW,
Late of the firm of Mc-
MASTER & CO., under
the firm name of

John Muldrew & Company**TORONTO**

We expect to occupy our New Warehouse, 24 Front
Street West, about 20th June.

Temporary Office:
Room 5, Merchants' Building, 50 Bay Street.

TORONTO, May 1st, 1895.

DEAR SIR,

Having been actively engaged in the woollen business in Canada for the past 25 years, I have decided on opening business on my own account, making a specialty of Woollens and Tailors' Trimmings.

As I have served in every branch of the woollen business from sewing on the bench, head salesman in the woollen and clothing department of the largest concern of the kind in the country, traveller for a large and exclusively woollen house, buyer and managing salesman for another large wholesale woollen firm, and for the past five years partner in the wholesale dry goods and woollen firm of McMaster & Co. in this city, I think I may fairly claim to know the business in its every detail.

I am associating with me in my business my son, Wm. H. Muldrew, who has had a long and careful training, both in retail and wholesale woollens, as salesman, traveller and buyer, and is acknowledged by the trade to be thoroughly in touch with both the producing and distributing markets. We therefore ask the confidence of the trade as a thoroughly equipped woollen firm, feeling that we know both the wants of the consumer and the best sources of supply.

From close observation we are convinced that the only way such an important line as woollens can be handled successfully is as a specialty, by experts who thoroughly understand the business, and devoting their whole time and attention to its vigorous prosecution and development.

For our Opening Season—FALL, 1895

We show an immense range of samples, all **new, fresh and up-to-date** goods, **not an old sample in our whole collection.** Many of the latest novelties made exclusively for ourselves, and every pattern and cloth selected with the greatest care as to its quality for the consumer and its profit producing value to the merchant.

Our particular Specialties for our Opening Season are**Domestic Woollens** (which we believe to be the best intrinsic value for the wearer made in the world)

In these goods we show some beautiful novelties in shades and effects in **SUITINGS** made expressly for ourselves, and representing extra late European ideas as to **SHADE, FABRIC and DESIGN.**

Also **TROUSERINGS**; a grand range of tasty patterns and **OVERCOATINGS** in the new shades in **CURLS, MELTONS and FRIEZES,** in endless variety.

Imported Worsteds

In **VENETIANS, TWILLS, WALES and FANCIES.** These goods have been selected by us with more than ordinary care from the very best makers in Europe. The range will be found large, and our values worth the attention of every close and critical buyer in Canada.

Tweed Dress Goods and Mantlings

The demand for these fabrics has deservedly grown to immense proportions, and will, we believe, be larger this season than ever; we are consequently showing a large and most attractive range which will appeal to every tasty buyer, both for designs and values.

In the hurry and pressure incident to getting into shape, it has been impossible for us to reply in the way we should have liked to the very many kind letters of encouragement which we have received from every part of the Dominion since it has become generally known that we proposed opening business on our own account. We now take this opportunity of thanking one and all for the many expressions of confidence which we have had in this way, and it will be our ambition to prove worthy of all the kind and encouraging words we have had.

Our travellers leave for their respective routes in a few days, and we ask every merchant interested in seeing a large range of carefully selected Woollens, **without an old pattern in the whole lot,** to look through our samples.

Yours faithfully,

John Muldrew & Company

AN "AIR" LINE.

Money must be easily obtained if there is any basis of fact for what the Montreal Star alleges, under the heading "Rumored Railway Deal," to be some of the various plans of the promoters of the Atlantic and Lake Superior Railway scheme. According to the rumor, these people are negotiating for the purchase of the Montreal and Sorel Railway as one of the links of the proposed line. It is also stated that the promoters of this scheme have put in a tender on behalf of some English capitalists for the proposed Franco-Canadian steamship line, for which the Dominion Government is offering a subsidy. They propose running from Paspébiac to ports in Southern France, and developing the fruit and wine trade with the Mediterranean ports. The exports from Paspébiac now are chiefly fish and lumber.

STOCKS IN MONTREAL.

MONTREAL, May 8th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	224	223	31	230	222½	225
Ontario				100	82	113
People's	115½	113	122	117½	114	125
Molsons	169	169	25	175	166	
Toronto					245	
Jac. Cartier			69	175	169	162½
Merchants'	172	170	65	145	140½	139½
Commerce	141	141	65	145	140½	139½
Union	103½	103½	10		102	
M. Teleg	160	159½	77	162	159	148
Rich. & Ont	97½	97	225	97	96½	73
Street R'y	195½	191	2443	195½	195	138½
do new	194	189	4647	194	193½	
Gas	204½	202	3397	204	203	166½
C. Pacific Ry	53	47½	1498	51½	50	66½
Land gr't b'nds				108	1 0	109½
N. West Land				65		
Bell Tele.	154½	154	98	155	154½	148½
Mont. 4% stock						

—The Danville Slate Company, of which Messrs. Boas and Greenshields are principal shareholders, have purchased for \$150,000 the Jeffrey asbestos mines. The number of employes will be increased, says the Quebec Chronicle, and it is also proposed to establish a factory of asbestos tissue. At Thetford asbestos mines there is unusual activity just now, and since the 15th March more than fifty families have swarmed into the place in search of employment. More mining is going on at present than has been the case for a couple of years past. The Bell Company is erecting a three storey building measuring 60 by 40 feet, in which three machines for breaking the ore will be installed.

—A company is being formed to manufacture oil and fish guano from dogfish at Quatsino Sound. The company will be known as the British Pacific Fertilizer Manufacturing Co., Ltd., with a capital of \$50,000. It is stated that a good market has been found for the product.

—Following are the Inland Revenue collections for April, Windsor Division: Spirits, \$18,977.38; malt, \$2,803.50; tobacco, \$289.88; cigars, ex-warehouse, \$301.20; cigars, ex-fac., \$319.92; petroleum, \$14.97; other receipts, \$110.14. Total, \$22,816.81.

—It is expected that one of the new car ferries to ply across Lake Erie between Port Dover and Conneaut, Ohio, will be ready for use by the 15th of June.

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.

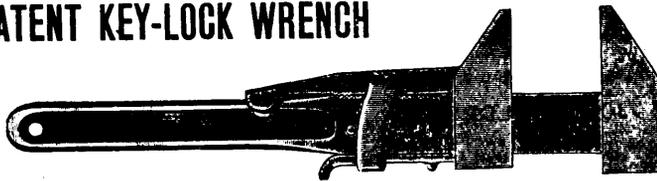
Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

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.

Oxford Boilers and Radiators



For Hot Water and Steam Heating

HAVE UNEXCELLED RECORDS

OUR Radiators

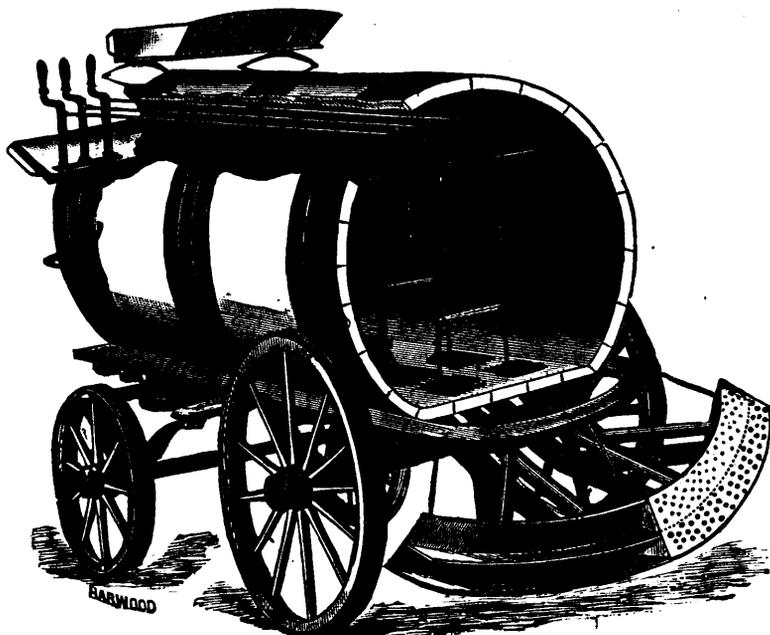
depend upon no secondary material for their joints, being wholly dependent upon 'Iron to Iron' for sufficiency. Our Radiators never have leaky or imperfect joints.

MANUFACTURED BY THE

GURNEY FOUNDRY CO. Ltd., Toronto.

Send for . . . Illustrated Catalogue.

Street Sprinkler



ESTABLISHED 1843

SMITH BROTHERS Manufacturers of . . .

Carriages and Waggon.

CORNER DUKE AND PARLIAMENT STREETS, TORONTO

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

FIRE APPARATUS A SPECIALTY.

Sole Manufacturers for Ontario.

BRITISH COLUMBIA FIRE UNDERWRITERS.

The third annual meeting of the Fire Underwriters' Association was held at Vancouver on Saturday, 20th April, when the following offi-

cers were elected for the ensuing year: President, C. E. Woods, New Westminster; vice-president, J. C. Maclure, Victoria; 2nd vice-president, J. W. McFarland, Vancouver; secretary-treasurer, C. R. Townley, New Westminster. Executive committee: New Westminster, Arthur Malins, F. J. Hart, and T. R.

Pearson; Victoria, C. E. Dickenson, J. St. Clair Blackett, and Richard Hall; Vancouver, H. T. Ceperley, J. J. Banfield, and S. O. Richards; Nanaimo, W. J. Leighton, Marcus Wolfe, and J. E. R. Tagart

A special committee, consisting of the president, Mr. H. T. Ceperley, Marcus Wolfe, and J. C. Maclure, was appointed to memorialize the Provincial Government to have a statutory form of policy postponed till next session of the House. The meeting also resolved that the adjustment clause should be rescinded. Discussion took place regarding automatic sprinklers in connection with the saw mills, and the secretary was instructed to obtain further information.

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 70 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., 253 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

Commercial.

MONTREAL MARKETS.

MONTREAL, May 8th, 1895.

ASHES.—The shipments by first outgoing transatlantic steamers have about absorbed supplies, and there is practically no stock here at the moment. We quote pots steady at \$4.05 to 4.10; seconds, \$3.80; pearls, \$5.65 to 5.75; we hear of a purchase at former figure.

CEMENTS, FIREBRICKS, ETC.—Some new arrivals of cement are at hand, comprising 1,700 barrels of English, and 2,500 barrels Belgian. Sales of about 2,500 barrels in fair lots are reported to the west, and a steady local jobbing demand exists. We quote \$1.90 to 2.00 for English, \$1.80 to 1.90 for Belgian. Some new firebricks are also to hand, being a lot of 46,000; prices range from \$16 to \$21.

DAIRY PRODUCTS.—The first direct shipments of cheese were made by the first outgoing steamers to Liverpool the end of last week, and comprised about 9,000 boxes, principally old cheese. Advices from England are of rather a depressing character, and the market is slow and dull. The cable announces another decline of sixpence, and the market is from 8 to 10 shillings below May last year, so that 8c. would be a full quotation at the moment. Butter is declining: receipts are liberal, and the demand not active. We quote creamery 16 to 16½c.; Township dairy, 15c.; Morrisburg, 14c.; Western, 12½c. per lb. Eggs, 10 to 10½c. per dozen.

DRY GOODS.—The almost July weather of the past week has had a good effect on business, and sorting orders from the country, for summer goods, are more frequent. City retailers are not buying so freely as their country cousins, and do not seem wholly satisfied with their sales. Remittances, the wholesale men say, are better than in April. A buyer just home from Britain reports that business is greatly improved there, especially in the woolen line, and that now certain classes of goods are hard to get. The trade with the United States has been extremely brisk, the sales of Bradford goods alone for the month of February to American buyers being £350,000. French makers of cheap serges also report big business, in some cases single orders for 4,000 pieces, and some manufacturers have had to decline further orders. Silks are very firm and coming more into fashion, especially striped goods. Belfast linen men are also reported full of orders. The advance in domestic cotton sheeting noted last week is confirmed, and it is not improbable that an advance in other lines will shortly be established.

MONTREAL GRAIN STOCKS IN STORE.

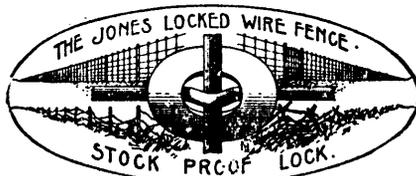
	April 29, '95.	May 6, '95.
Wheat, bushels.....	360,578	224,856
Corn, "	6,173	7,554
Oats, "	177,603	157,879
Rye, "	4,533	4,860
Peas, "	130,249	116,270
Barley, "	171	.....
Total grain.....	679,307	511,419
Flour	23,154	22,699
Buckwheat.....	28,701	34,939

GROCERIES.—The all-absorbing feature of the moment is the sugar question. The increased duty of half a cent on both raws and refined is exciting much discussion, but in some quarters there is a disposition to believe that the matter has not been finally settled, and that further amendments are not improbable. Re-

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

The best Fence made for farms & railroads



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

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

Duplex

AND SINGLE

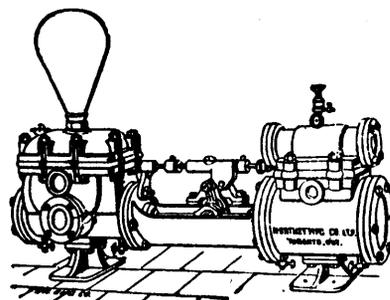
Steam

AND POWER

Pumps

Hydraulic

Presses For all purposes.



Northey Mfg. Co. Limited

TORONTO, ONT.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

finers claim that if the duty remains as at present fixed they cannot turn out yellow sugars at any profit, and it is understood pressure is being brought upon the Government to reconsider the question. In the meantime granulated at the refinery is quoted at 4c. per lb., being an advance of three-fourths of a cent; lowest grade yellows 3½c., with very few to be had. Molasses is still being jobbed at 32½c. per gal. by the single puncheon. There is some scarcity of McDonald's tobaccos since the fire, and the numerous orders coming in for them can only be filled in part. The enquiry for teas is rather quiet at the moment. Japan letters just at hand say that the labor question will be an undoubted factor in prices, but the season has hardly opened sufficiently to closely estimate the situation.

HIDES AND TALLOW.—There is no weakening in the hide market, but rather the contrary, dealers buying what few are offered at 7½ to 8c. per lb., and tanners are asked 9c. for cured. Calfskins are advanced to 8c. per lb. and lambskins to 15c. each. Tallow remains very dull, and 5c. per lb. bought a lot of extra this week.

LEATHER.—Sole leather is selling regularly in moderate lots, and has developed a further advance since last writing, 23c. being now asked for No. 1 B.A. in small lots, and 25c. for No. 1 slaughter. Upper is quiet but steady at late advances, and there is no surplus stock in any line. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2 to B.A., 20 to 21c.; No. 1 ordinary Spanish, 20 to 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 22 to 23c.; common, 19c.; American oak sole, 40 to 45c.; waxed upper, light and medium, 32 to 35c.; do. heavy, 27 to 31c.; grained, 32 to 35c.; Scotch grained, 32 to 35c.; western splits, 20 to 23c.; Quebec do., 17 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 12½ to 15c.; extra heavy buff, 16c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Domestic pig iron is quoted lower at \$15.75 to \$16.25 as to lot, though probably the inside figure would even be shaded for a good round order. In Scotch iron there are apparently no transactions, offers of Summerlee, to import, at \$18.25 to \$18.50 meeting no response. Glasgow advices report a better feeling, and anticipations of a more active trade. Warrants are cabled at 43/6d. Advices from the United States report an advance of \$3 a ton in finished bars. Canada and tinplates are exactly as they were; a sale of 5,000 boxes of Canadas for Toronto is reported on p.t. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50; Eglinton, \$19; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$19.00; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$15.75 to 16.25; Ferrona, No. 1, \$15.75 to 16.25; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00; 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 to 5.50; charcoal I.C., \$3 to 3.25 according to finish; P.D. Crown, \$3.75; do I.X., \$4.50; Coke I.C., \$2.60 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 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, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 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, 10 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.

bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¾ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4½c.; ¾ in., 3½ to 4c.; ¾ in., ¾c.; ¾ in., 3¼c., ¾ in., and upwards.

OILS, PAINTS AND GLASS.—Immediately after writing last report linseed oil declined to 54 and 57c. per gallon for raw and boiled respectively, but it has since recovered a little, and at the moment is quoted at 55 and 58c. on a cable reporting a firmer market in England, and local stock being small. The "Austrian" brought out some new oil, but not enough to any way replenish stocks. Turpentine is easier at 47 to 48c. per gal. Castor oil is about ½ of a penny a lb. firmer in London. Glass unchanged; some new supplies are expected next week. We quote:—Turpentine 48c. per gallon for single barrels; two to four barrels, 47c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 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, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, \$1.15 to 1.20 per 50 feet for first break; \$1.25 to 1.30 for second break; third break, \$2.80.

WOOL.—Mill men seem rather diffident about buying at the moment, and only a quiet business is reported. The London sales began last week, and opened somewhat easy, but the competition has become more keen, and values seem firming up a little. A cargo of Cape wool is reported to be loading for this market. We quote, Cape, 13½ to 16c.; Australian, none here; B. A. scoured, 25 to 32c.; domestic fleece, 19 to 22c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, May 9th, 1895.

GRAIN.—Wheat continues strong, and the market this week shows further advances. Quotations on the Toronto market stand as follows: Winter wheat, No. 1, 84 to 85c.; No. 2, 82 to 83c.; No. 3, 80 to 81c.; spring wheat, No. 1, 84 to 85c.; No. 2, 82 to 83c.; No. 3, 80 to 81c. Manitoba wheat has also advanced, and quotations, ranging from 85 to 90c., are three cents higher than they were a week ago. Ontario farmers are making scant deliveries now, and offerings must continue light until seed is finished. To-day's Chicago market quotes wheat at 63c. After a duty of 15c., and freight charges of 4 to 6c., according to mode of transit, had been paid, one would think that this wheat growing country of ours might import wheat at an advan-

tage. Oats are firm and 1c. per bush. higher. There is improved trading in oats, and active enquiries from all sources of demand. Several fairly large transactions are reported on Eastern provinces account. Peas are firm and in good export demand, at 58 to 59c.; the market is 1c. per bush. higher than last week. Barley is seasonably slow. Corn and rye remain nominal.

THE VISIBLE SUPPLY.

	May 4, '95. Bush.	May 5, '94 Bush.
Wheat	62,196,000	64,158,000
Corn	9,354,000	10,359,000
Oats	5,816,000	2,659,000
Barley	402,000	352,000
Rye	127,000	226,000

The stocks of grain in store at Port Arthur on April 27th were 746,882 bushels. During the week there were received 49,196 bushels, and shipped 83,593 bushels, leaving in store on May 4th, 712,485.

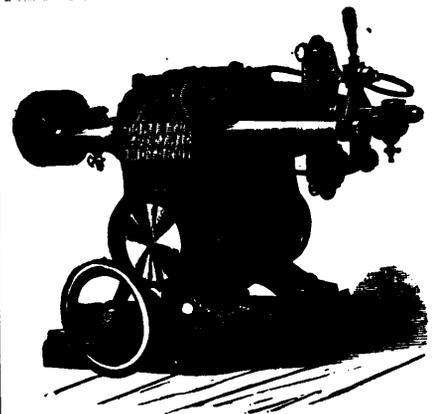
GROCERIES.—The tariff changes announced last Friday have absorbed almost the trade's exclusive attention this week. In consequence of the ¼c. advance made by refiners, jobbers

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current.
Repairing a Specialty.

DYNAMOS AND MOTORS

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO., Agts. of Province Quebec, 302 St. James St., Montreal

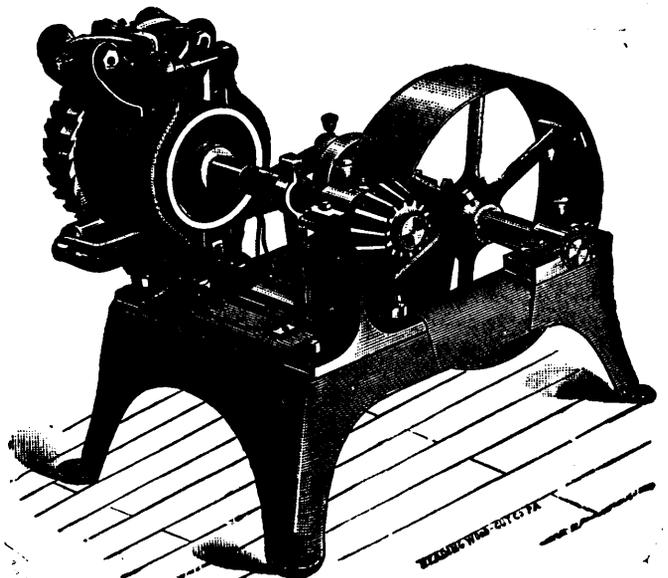
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



have issued new price lists on sugar. Paris lump is quoted 5½ to 6c. and extra granulated 4½c. per lb. Although these are the street's nominal quotations, we learn of several sales of granulated at 4½c. These were made by houses fortunate enough to be carrying large stocks of granulated sugar. Yellows, however, were not in abundant supply and thus realize the full advance. We quote very bright 3½c., bright yellow 3¼c., medium bright 3¼c., yellow 3¼c., Demerara 3¼c. This means a general advance of ½ to ¾c. per lb. The distributive tea trade is fairly satisfactory. The Japan market is reported as having opened higher. Flavoury Ceylon Pekoes are in good demand. Dried fruits find only moderate request. Canned goods continue unchanged.

HARDWARE AND METALS.—If we are not mistaken, trade, during the last week, has fallen off a little. Most dealers throughout the country have purchased the bulk of their spring supplies, and it is but natural to look for less inquiry for garden tools and other articles of similar description. The call for green wire cloth screen doors, ice cream freezers and commodities suggestive of hot weather, is beginning to be heard. Oil and gas stoves are in demand. Trade in heavy hardware keeps up well, and there is good movement in wire nails, rope and hinges. Cut nails are rather slow so far as present movement is concerned. Metals are generally active both by way of shipment from stock and import order. Galvanized iron and block iron are perhaps in best request. The tin plate trade is not so good; roofing is brisk on country account. The city building trade remains dull and lifeless. Barb wire is going out slowly. Orders for annealed and galvanized wire are satisfactory. Prices remain unchanged at last week's quotations.

HIDES AND SKINS.—There is no change in hides. While the market is strong the protests of tanners have been sufficiently strong to prevent further advances. Although the influence of the tanning industry has not been sufficient to bring about a reduction, the future depends upon Chicago. The *Review* of the 4th inst. says: "Light packer cow hides suitable for upper leather sold at 4c. last May. This week a block of them sold at 9½c. Branded cow hides for conversion into union sole have bounded from 4c. last June to 8½c. Heavy native steers suitable for harness leather sold for 5c. in June, 1894. To-day the price for heavy steers is 10½c. These examples could be multiplied. As illustrating prevailing conditions we note that a prominent English tanner was here to buy twenty cars of rough splits, which he wanted to finish for the English market. He returned home without a single car. The boom may be ill-advised, illogical and absurd, as some of the shoe manufacturers say, but it is here, and the strength and far-reaching consequences of it are becoming more pronounced every day." Sheepskins are offering slowly on the Toronto market. A few pelts are coming in, for which 15c. is paid, while the few lamb-skins that offer bring 20c.

LEATHER.—The market is firm. The movement, however, is not free, tanners and manufacturers both being willing to stand and await events. Tanners say that they can afford to carry until buyers are compelled to enter the market to secure stock for the fall. In the meantime manufacturers are cutting up all the stock they have on hand. *Hides and Leather*, May 5th, reports: "Conservative tanners of upper leather are seeking to help their friends the shoe manufacturers to keep the cost of leather from going to an extreme point. Some of the kangaroo calf manufacturers are paying more attention to goatskins, rather than follow the booming price lists for calf. Sheepskin tanners, expecting their stock to rise in sympathy with other leathers, are somewhat shy towards buyers, feeling satisfied that their product is good property to hold. While no one talks about any weakening of leather prices, there is a general feeling that it will be better for all concerned if some restriction were placed on the buoyant tendency, as manufacturers of leather goods are badly puzzled and perplexed by the conditions confronting them. Harness leather tanners are feeling much encouraged by the increased consumptive demand for their stock."

PROVISIONS.—Depression continues to rule in butter. Old butter is offering here at 5c., while fresh arrivals of large rolls bring but 10 to 12c. We are told that in Stratford recently sales of fresh pound rolls were made at 8c. If

this may be taken as representative of other country markets, the low water mark must certainly have been reached. Cheese is quiet and steady, with jobbing sales at 9 to 9½c. per lb. In hog products there is continued firm feeling; prices remain notably unaltered, while the demand is fully up to the season's average. Eggs are steady at 10 to 10½c. Dried and evaporated apples are dull and in poor request.

WOOL.—Trade in fleece is between seasons, and little or nothing is being done. Elsewhere we refer at length to the situation. There has been no change in the quotations of pulled wools. Stocks are light and trade rather quiet. The mills are not unusually active, and some report difficulties with labor.

LIVERPOOL PRICES.

Liverpool, May 9, 12.30 p.m.

	s.	d.
Wheat, Spring	5	7
Red, Winter	5	3
No. 1 Cal.	5	3
Corn	4	7½
Peas	5	2½
Lard	33	6
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	46	6
Cheese, new colored	47	6

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

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

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

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

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
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 Society Of New York

Established 1875

CHAS. E. WILLARD, President.

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

Active Agents wanted in every county in the Dominion of Canada.
Apply to **R. H. MATSON**, General Manager for Canada, 37 Yonge St., Toronto.

THE o o o Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

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.

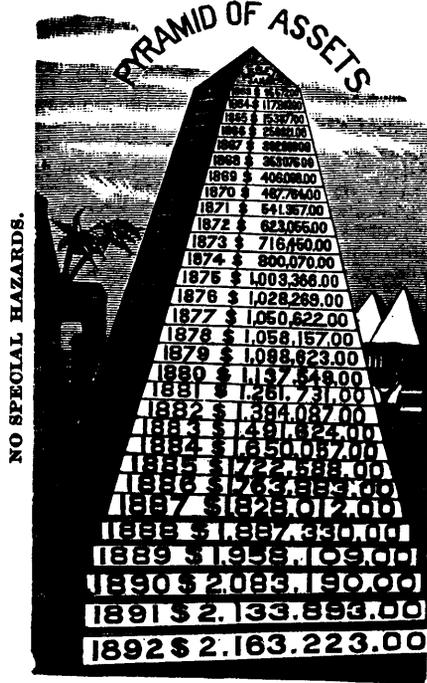
ISSUES AN

Instalment Policy

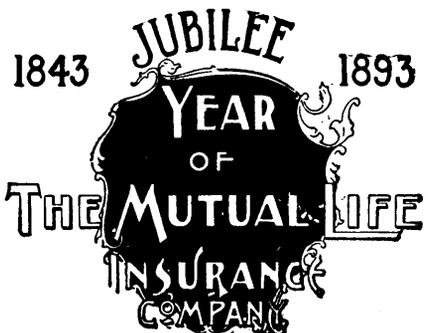
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. GURDY PRESIDENT

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

The Five Per Cent. Debenture
—AND—
The Continuous Instalment

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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



National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts
ALEXANDER CROMAR 12 King street east, Toronto Manager for Ontario
CHARLES CAMPBELL 105 Prince William street, St. John Manager for New Brunswick
ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia
LEONARD MORRIS Summerville General Agent Prince Edward Island

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Co.

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.
Premiums rec'd . . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870.

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

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

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

DIGBY'S FISH INDUSTRIES.

Digby, N.S., is a bright little town, whose one boast—although she may boast of landscape—is her fishing industries. The *Courier* gives a sketch of the fish-curing and packing firms of the town in a recent issue. Mr. Boutillier, of Boutillier & Morehouse, Centreville, said, the other day, that the catches and prices (of fish) of late have been hardly as good as last year. His firm, however, shipped 5,000 cases cured haddies [haddock] this past season, from October 1st to the end of January. They are also this year making a specialty of boneless fish, shipping 1,000 cases. This is a part of the trade they have not tried before, but having equipped their new factory with the required machinery, intend to increase their output by such manufacture. Boutillier & Morehouse are the leading canners of haddies. In 1893 they put up 1,500 cases, last year 1,100, and purpose 1,200 this year. The cans are packed four dozen in a case and shipped principally to the upper provinces. The firm have canned these goods for six years and have brought the art to a high efficiency, their goods being known in all the markets as first-class.

The canning of haddies was tried ten years ago by Mr. G. A. Viets as an experiment. The first attempt failed, but later efforts perfected the method, and it is now a valuable and profitable part of the industry. Boutillier & Morehouse employ 25 men in their factory, and their fleet consists of 25 large boats and 10 smaller. They intend building another factory this summer, which, with their present well-equipped premises, will give them an excellent stand.

D. & O. Sproul, said, in speaking of the present low prices:

"We look entirely to the upper provinces for markets for our haddies and always sell before we ship. But in different parts of the province there are parties who are starting in the business at all times, lasting often only a season or two, then closing up for want of experience or resources. While in being, these sell on commission and thus they greatly affect the market for the selling shipper. We and other shipping firms have nowadays to contend with this influence."

"What were your shipments last year?"

"We shipped 5,000 cases of [cured] haddies and 3,000 drums of dry hake and haddock, and 2,000 quintals of cod. The hake and haddock went to Cuba."

This firm will have about 60 men employed in the lobster fishery which has now commenced. They will have about 4,000 traps set along the shore. They shipped 2,200 cases live lobsters to Boston last year, and will probably have more this season as their preparations are very complete for a good fishing season.

The past season with the firm of Syda & Cousins has been a very good one. The catches, on the whole, of haddock were about the same as the year before, and they had their factory capacities taxed to keep up with the fish brought in. They shipped between five and six thousand cases of haddies. In partnership with D. & O. Sproul in the Digby Canning Co., they canned 350 cases of lobsters, or 16,800 cans, representing about 100,000 small lobsters. These went chiefly to Boston.

"How is the 'Digby chicken' trade? Fallen off, hasn't it?"

"Yes, very much in late years. Ten years ago it was a very important part of the fisheries, but of late the herring seem to have left us altogether and gone out further in the bay." The reason Mr. Syda thought was in part the steamboat traffic on the basin. The steamers' ashes work havoc in the herring shoals. A little is still done, he said, however, along the southern shores of the basin in the chicken catch.

LAKE SHORE RAILROAD.

The twenty-fifth annual report of the Lake Shore & Michigan Southern Railway Company for the year ending Dec. 31, 1894, has just been issued. Perhaps the most remarkable feature in the report—remarkable because of the fact it is without parallel—is that although since 1871, for a period of twenty-three years, notwithstanding the capital stock of the company has remained the same, its mileage has increased nearly fifty per cent., while its construction and equipment account stands as reported in 1883, nothing having been added. By dint of good management and rigid economy

the road was enabled to put a small balance (less than one thousand dollars) to the credit of income account after payment of interest and six per cent. dividend, a creditable showing, circumstances being considered. The report contains many statistical tables detailing the operation for the twenty-five years, all of which are interesting, as showing the course of railway traffic during that time. Within that period the ton-miles have increased four hundred per cent., but the earnings have increased only fifty per cent. The receipts per ton-mile have fallen from one and one-half cents to less than six mills, but it has been possible to reduce the cost per ton-mile only from .932 to .406. It is particularly interesting to note that the profit per ton-mile in 1870 (.572) is exactly the same as the gross receipts per ton-mile in 1894.

The same general result also applies to passenger traffic. In 1870 the road carried 2,065,440 passengers for \$4,192,960, while in 1894 it carried 4,542,924 passengers for \$4,420,642. Another feature brought out by the report is, that notwithstanding the steady decrease in haulage capacity of both locomotives and cars, the freight train earnings per mile have steadily decreased from two dollars and three cents in 1870 to one dollar and fifty-six cents in 1894, the passenger business showing a like result. Perhaps the most surprising fact revealed by the report is, that the average rate per ton-mile on west-bound business is but little more than that on east-bound business. When it is remembered, however, that the coal and coke business of the road constitutes its largest tonnage, this is readily accounted for, although the publication of the figures will serve to correct a very general misunderstanding in this regard. Altogether the report is a very valuable one and reflects great credit upon the management of the road.

A FRENCH SUBSTITUTE FOR FIRE BRICK.

The following is from a French correspondent of the *London Colliery Guardian*: On account of the difficulty of obtaining fire bricks of uniform quality, except from Great Britain, M. Bebois-Reuleaux has devoted considerable attention to finding a substitute at lower cost. After many experiments he has succeeded in obtaining an infusible product containing from 95 per cent. to 98 per cent. of pure silica, which, mixed with another product, is said to insure perfect homogeneity, and at the same time absolute infusibility. The raw materials which are found abundantly in several of the French departments, are so cheap that the bricks may be produced at half the cost of English for an equal quality. Some of these bricks tried in a blast furnace, at the hottest place, are reported by the manager to have stood thoroughly; and in the bridge of a puddling furnace, where only English bricks can withstand the heat, the new bricks were found quite satisfactory, as also in the bridge of a heating furnace worked for 13 hours continuously. At some steelworks, moreover, a half brick of the new manufacture was exposed during a whole day in a Siemen-Martin furnace, and was taken out without having undergone any change, and with the corners still sharp.

MINING IN BRITISH COLUMBIA.

While the mineral resources of South Africa, Western Australia and India are receiving constant attention, it is surprising that the mining development of British Columbia should be left entirely to the Americans. The letter from our Victoria correspondent which we publish in another column calls special attention to the outlook for investors in mines in that part of the world. Our correspondent, we have reason to know, is neither directly nor indirectly interested in mines, and we should have a very strong objection to booming one particular set of mines above all others. What he has written is, we believe, the result of strong convictions and careful study of the conditions existing in his province. It seems scarcely possible to convince outsiders, and particularly the average British investor, of the extent and richness of the minerals of British Columbia in gold and silver. In the district of Kootenay their occurrence in great bodies widely distributed is remarkable. The Silver King properties were syndicated in England, and stocked at \$1,500,000. The report of the expert upon which the mine was negotiated is avail-

able, and from this it appears that the ore in sight will pay for the mine and leave a surplus of several times its cost. This is the only property in which British capital is largely interested, and it is only one of the great properties that are being developed. The rest are in the hands of Americans, who practically control the mining industry in the southern part of the province, and everything imported, men and machinery, is American.

The Slocan Star, for a sixteenth share in which \$100,000 was refused, has a tunnel of several hundred yards working in solid ore. This is perhaps the most remarkable property being developed, but the richness of the ore is not less noteworthy, averaging \$100 a ton at the smelter. Picked ores run much higher. There is certainly every reason to believe that this will be the next great mining country. So much is thought of the prospect that three different lines of railway have been built into the mining districts of Kootenay, which depend solely upon the ore to come out for their earnings, and several more have been projected. Our correspondent remarks: "I would like to see the mines in the trade more largely in the hands of our own people, and I am strongly of the opinion that if a commercial and development syndicate were organized in London, and sent out several competent representatives to inspect the country thoroughly, and report upon it as a field for investment, and, secondly, as an opening for trade in British goods, it would open the eyes of your people to their opportunities. The ownership and operation of mines, smelters and tramways in British hands would command the trade in supplies."

—*British Trade Journal*.

HIGH PRAISE FOR AMERICAN MACHINERY.

Mr. Hiram Maxim, the well-known inventor and engineer, whose experience in England and other countries has made him in every way a competent critic, writes as follows concerning American machinery:

"When the German Government decided to make rifles on the American interchangeable plan, they purchased from the Pratt & Whitney Company, Hartford, Conn., about \$1,500,000 worth of American tools. These were brought to Germany, and a manufacturer in Berlin, seeing the great advantage of the American tools, established a factory and commenced to build them on a large scale. To-day this manufacturer has not only practically driven English tools from the market on the continent, but he is also sending tools to England and selling them at prices considerably below English tools. When I had to equip some very large factories, I found it much to the advantage of my company to purchase the greater part of the tools from American makers.

"German tool makers have profited very largely by the introduction of American tools. Only a very few such tools, as, for instance, milling machines, etc., are imitated in England, but the Germans imitate every mortal thing of any value made in the States, and their work is only slightly inferior to that of Americans. I have purchased and compared genuine American tools with German imitations, and have found that the castings of the former are sounder and stronger, and that the deviation from truth, though very small in the German tools, is three or four times as great as in well-made American machines."—*Iron Trade Review*.

WHAT HAS BECOME OF THE LAW OF AVERAGE.

The editor of *Insurance* broke his leg (he will excuse us for mentioning this matter again, but it is necessary to the present purpose); Ashley, of the *Advocate*, had his foot burned by a falling lamp; the editor and publisher of the *Insurance Post* has been seriously ill in Boston; "Col." Geldert, of the *Insurance Herald*, was painfully bruised in a runaway accident; Patriarch Hine is laid up by an injury to his foot caused by a swinging door; Nat Freeman, of the *Record*, had an attack of pneumonia and narrowly escaped dying; Livingston, of the *Blue and Gold*, nearly choked to death while telling an unusually big "whopper"—all of these calamities have recently overtaken members of the insurance press. What has become of the law of average, that so many misfortunes should have suddenly fallen upon insurance newspaperdom?—*The Chronicle*.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE **TEMPERANCE AND GENERAL**
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
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.

THE PREFACE TO A
Catalogue
SHOULD BE . . .
VERY BRIEF

No. 7.

There is no use in announcing "We beg leave to present." It's only an old introductory remark—use an introduction of your own. And when it is time to get the catalogue printed, remember that it must be well done or it will avail you nothing.

Our Catalogue Work Is the Best.
MONETARY TIMES PRINTING CO., Ltd.

Eastern Fire Assurance Co. OF HALIFAX, N. S.
CAPITAL \$1,000,000
ACENCIES 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
Fire and Marine

Toronto Capital \$ 750,000.00
Total Assets 1,464,654.84

Losses Paid, since organization, . . . \$14,094,183.94

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

P. H. SIMS, Secretary.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

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

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		
Cash	1889	1894
Bonds and Mortgages	\$ 6,179 44	\$ 39,210 03
Other Assets	228,473 21	692,751 45
	58,939 88	89,359 40
Total	\$293,592 53	\$821,320 88
LIABILITIES		
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,948 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	157,354 97	306,715 63
Expenditure, Total	147,158 37	153,493 37
Insurance in force	6,110,100 00	9,555,300 00

Head Office, TORONTO, Ont.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
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

Head Office Canada Branch, MONTREAL

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

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

E. A. LILLY, Manager.

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

SUN FIRE INSURANCE OFFICE

FOUNDED A.D.
1710

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

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.....\$38,814,254
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

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	1,564,020 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.