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# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 48.

TORONTO, ONT., FRIDAY, MAY 29, 1896.

\$9 A YEAR  
10c. PER SINGLE COPY

## To the Trade

A Special  
Chance  
To  
Purchase  
Goods  
Of  
Extra  
Value!

Filling  
Letter  
Orders a  
Specialty

We have just cleared the over-  
makes of several manufacturers,  
which we are now showing in our  
warehouses, consisting of

Balbriggan Underwear,  
Cotton Underwear,  
Colored Random  
Underwear

(All in men's sizes only) at a big  
reduction. We have all sizes of  
the same goods in stock at regular  
prices. There are also included in  
the clearing lines—

Cotton, Merino and  
Cashmere 1-2 Hose  
Flannelette, Regatta  
and Neglige Shirts

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

## Fensom's

### ELEVATOR ACCIDENTS

Sometimes elevators are operated by  
more than one person. Accidents and  
loss of life are often the result.

The Danger is caused by men and  
goods falling down the shaft after some-  
one on the floors above or below has  
removed the cage. To Prevent this  
we supply a simple but efficient lock,  
which by attaching to the operating  
ropes, holds the cage level with the floor  
until released by the party using it.

Fensom Elevator  
Works—52, 54, 56  
Duke Street, To-  
ronto.

# Elevators

## McMASTER & CO.

WHOLESALE Woollen and  
General  
Dry Goods  
Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

## Japan Rice

Imported No. 1 Polished

A shipment of our quality just to hand.  
Send for samples and quotation.

**Perkins, Ince & Co.**

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444  
St. James Street,  
MONTREAL

Woollens  
And . . .  
Tailors'  
Trimmings

We are enabled to keep our stock in Montreal con-  
stantly well assorted with latest novelties in all classes of  
Woollen and Worsted cloths, as our house in Hud-  
dersfield, England, keep a large stock ready for ship-  
ment, from which they supply other markets, especially  
English, Irish and Scotch, where they do a large trade  
with tailors and clothiers, besides having constantly in  
work various lines especially selected for the Canadian  
trade. Often Montreal orders (especially cables) are  
despatched same day as received in Huddersfield.

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

**JOHN FISHER & SONS**  
St. George's Square - HUDDERSFIELD, Eng.

## MARK FISHER, SONS & CO.

# WOOLLENS

—AND—  
Tailors' Trimmings.

Our customers will find our stock re-  
plete with all the novelties for Spring and  
Summer wear.

Letter and Telegraph Orders will re-  
ceive prompt attention.

**MARK FISHER, SONS & CO.**  
Victoria Square, Montreal.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

# HARDWARE,

• • • BAR • • •

# Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

# Bank of Montreal.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year (making a total distribution for the year of Ten per cent.) upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

**Monday, 1st Day of June next.**

The Transfer Books will be closed from the 17th to the 31st of 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 1st day of June next. The chair to be taken at 1 o'clock.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1896.

# The Canadian Bank of Commerce.

**DIVIDEND No. 58.**

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

**Monday, 1st 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 at the Banking House, in Toronto, on Tuesday, the 16th 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 28th, 1896.

# THE DOMINION BANK

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

**DIRECTORS:**

JAMES AUSTIN, - - - - - PRESIDENT.  
HON. FRANK SMITH, - - - VICE-PRESIDENT.  
W. Ince, - - - - - Edward Leadlay.  
E. B. Osler, - - - - - W. R. Brock.

Wilmot D. Matthews, TORONTO.

**HEAD OFFICE, Agencies**  
Belleville, Cobourg, Lindsay, Orillia,  
Brampton, Guelph, Napanee, Oshawa.

Seaforth, Uxbridge, Whitby.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street, corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.  
Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

# BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

**COURT OF DIRECTORS.**

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

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

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

**BRANCHES IN CANADA.**

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

**AGENTS IN THE UNITED STATES, ETC.**

New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sansom St.—H. M. I. McMichael  
and J. R. Ambrose.

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.

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

**Monday, the 1st Day of June next.**

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

The Annual General meeting of the Shareholders will be held at the Bank, on Monday, the 1st day of June next. The chair will be taken at three o'clock.

By order of the Board of Directors,

THOMAS McDUGALL,  
General Manager.

April 23rd, 1896.

# THE ONTARIO BANK

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 40,000

HEAD OFFICE, TORONTO.

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

CHARLES MCGILL, - - - - - General Manager.  
E. MORRIS, - - - - - Inspector.

**BRANCHES.**

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

**AGENTS.**

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

# IMPERIAL BANK OF CANADA

**DIVIDEND NO. 42**

Notice is hereby given that a dividend at the rate of FOUR per cent. and a bonus of one 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 the bank and at its branches on and after

**MONDAY, THE FIRST DAY OF JUNE NEXT.**

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

The Annual General Meeting of the shareholders will be held at the banking house of the Institution on Wednesday, the 17th Day of June next. The chair to be taken at 12 o'clock noon.

By order of the board.

D. R. WILKIE,  
General Manager.

Toronto, 23rd April, 1896.

# 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

**Monday, 1st day of June next.**

The Transfer Books will be closed from the 16th to the 30th 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 17th 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 21st, 1896.

# The Bank of Toronto.

**DIVIDEND No. 80.**

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 of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

**Monday, 1st Day of June next.**

The Transfer Books will be closed from the 16th to the 30th days of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at noon.

By order of the Board,

(Sgd) D. COULSON,  
General Manager.

The Bank of Toronto,  
Toronto, 22nd April, 1896.

# The Standard Bank of Canada

Notice is hereby given that a Dividend of FOUR 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 at its Agencies, on and after

**Monday, the 1st Day of June next.**

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

The Annual Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at 12 o'clock.

By order of the Board,

GEORGE P. REID,  
General Manager.

Toronto, 21st April, 1896.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

- JOHN H. R. MOLSON - President.
S. H. EWING, - Vice-President.
W. M. RAMSAY, Samuel Finley, Henry Archibald.
W. M. MACPHERSON, J. P. CLEGHORN.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp., H. LOCKWOOD, Asst. Insp.

BRANCHES

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

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

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

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

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase) ..... \$2,930,000
Reserve ..... \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

Bank of Hamilton.

DIVIDEND No. 59.

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 the Bank and its Branches, on and after

Monday, the 1st 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 take place at the Banking House, in this city, on Saturday, the 13th day of June next, at noon.

By order of the Board.

- E. E. WEBB, General Manager.
Quebec, April 24th, 1896.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up ..... \$1,500,000
Reserve Fund ..... 1,375,000

DIRECTORS.

- JOHN DOULL, President.
ADAM BURNS, Vice-President
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SRETON,

HEAD OFFICE, - - - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 300,000

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

DIRECTORS.

- ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Monday, the 1st Day of June next.

The Transfer Books will be closed from 16th to 30th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, on Monday, 15th June, at 12 o'clock.

By order of the Board,

- J. TURNBULL, Cashier.
Hamilton, April 22nd, 1896.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up ..... \$1,500,000.00
Reserve and Undivided Profits ..... 1,003,820.46

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, Con. Greene Ave. and St. Catherine.

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

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

In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. John's.

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

Eastern Townships Bank.

ANNUAL MEETING

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

Wednesday, 3rd Day of June next

The chair will be taken at 2 o'clock p.m.

- By order of the Board, WM. FARWELL, General Manager.
Sherbrooke, 1st May, 1896.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
 Paid-up Capital, \$1,200,000

BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.

Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq., N. Fortier, Esq.,  
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office,  
 Inspector.

BRANCHES.  
 Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. Winnipeg, Man.

AGENTS.  
 England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs.  
 Grunbaum Freres & Co, Paris.  
 United States—The National Bank of the Republic, New  
 York; National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.  
 R. AUDETTE, President.

**THE TRADERS BANK OF CANADA**

**DIVIDEND No. 21.**

Notice is hereby given that a Dividend at the rate of SIX (6) per cent. per annum on the paid-up capital stock of the Bank has been declared for the current half-year, and that the same will be payable at its banking house in this city, and its branches, on and after

**Monday, the First Day of June next.**

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

The Annual General Meeting of Shareholders will be held at the banking house of the Bank, in Toronto on Tuesday, the 16th of June next. The chair will be taken at 12 o'clock, noon.

H. S. STRATHY,  
 General Manager.

The Traders' Bank of Canada,  
 Toronto, 18th April, 1896.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**

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

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

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



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

**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 & Savings Co. DIVIDEND NO. 73**

Notice is hereby given that a Dividend of THREE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after

**The 1st Day of June next,**  
 at the Office of the Company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed, from the 16th to the 30th May, inclusive.

Notice is hereby given that the General Annual Meeting of the Company will be held at 2 p.m., Tuesday, June the 2nd, at the Office of the Company, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board.

S. C. WOOD, Managing Director  
 Toronto, 22nd April, 1896.

**THE HAMILTON Provident and Loan Society DIVIDEND NO. 50.**

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1896, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

**Thursday, July 2nd, 1896.**

The Transfer Books will be closed from the 16th to the 30th June, 1896, both days inclusive.  
 By order of the directors.

26th May, 1896. C. FERRIE, Treasurer.

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

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

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

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

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

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed	.....	\$1,000,000 00
Capital Paid-up	.....	932,962 79
Total Assets	.....	2,230,692 45

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

NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co. OFFICE, No. 17 TORONTO ST., TORONTO.**

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures Issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE Loan and Savings Company.**

LONDON, ONT.

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
 A. M. COSBY, Manager.  
 84 King Street East, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

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

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm 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 ..... 4,359,660

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up..... 1,250,000 00  
 Reserve Fund..... 325,000 00  
 Contingent Fund..... 34,025 00  
 Total Assets..... 5,454,730 34  
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.  
 Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 FRED. G. COX, Manager. E. R. WOOD, Sec'y

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital.....\$1,000,000  
 Paid-up Capital..... 716,020  
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 462,000  
 Total Assets..... 4,909,898  
 Total Liabilities..... 2,506,108

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

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.  
 Capital.....\$500,000 00  
 Capital Subscribed..... 466,800 00  
 Capital Paid-up..... 329,168 90  
 Reserve Fund..... 100,000 00

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

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 825,000  
 Reserve Fund..... 183,715  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: (Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.)  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS. }

**Investments Made  
 Estates Managed  
 Rents Collected**

**JOHN STARK & CO.** Members Toronto Stock Exchange.  
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE  
**Fergusson & Blaikie**  
 Late Alexander, Fergusson & Blaikie  
**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

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

**JOHN LOW**  
 Member of the Stock Exchange  
 53 St. Francois Xavier Street MONTREAL  
**Stock and Share Broker**

**JAS. TASKER**  
**ACCOUNTANT and TRUSTEE**  
 180 St. James Street, MONTREAL, Que.

**A. E. AMES & CO.**  
**Bankers and Brokers**  
 10 King Street West - Toronto

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

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**  
 Paid-up Capital.....\$ 627,295  
 Reserve Fund..... 125,000  
 Assets..... 1,998,668  
**DIRECTORS:**  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.  
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.  
 C. P. BUTLER, Manager.

—THE—  
**WESTERN LOAN & TRUST CO'Y**  
 LIMITED.  
 DIVIDEND NO. 8

Notice is hereby given that a dividend of 3 1/2 per cent. on the capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after Monday, the First Day of June Next.  
 The transfer books will be closed from the 15th of May to the 1st of June, both days inclusive.  
 By order of the board.  
 W. BARCLAY STEPHENS, Manager.

**The Trusts Corporation of Ontario**  
**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bdg., King St. W. Toronto  
 AUTHORIZED CAPITAL, \$1,000,000

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

**Toronto - - -**  
**And Safe Deposit Vaults**  
**General TRUSTS CO.**  
 Cor. Yonge and Colborne Sts. TORONTO  
 Capital - - - \$1,000,000  
 Guarantee and Reserve Fund 240,000  
 HON. EDWARD BLAKE, Q.C., M.P., President.  
 E. A. MEREDITH, LL.D. }  
 JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

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

**THE GUARANTEE CO. OF NORTH AMERICA**  
 Established 1872  
**Bonds of Suretyship** Head Office: Montreal  
 E. RAWLINGS, President & Managing Director  
 Wm. J. WITHALL, Vice-President  
 RIDDELL & COMMON, Auditors.  
 SELKIRK CROSS, Q. C., Counsel.  
 Toronto Branch—Mall Buildings. MEDLAND & JONES, Agents.

Toronto.  
 Established 1864.  
**E. R. C. CLARKSON**  
**TRUSTEE - - - RECEIVER.**  
**Clarkson & Cross**  
**PUBLIC ACCOUNTANTS**  
 Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**  
 OFFICE—72 KING STREET EAST, TORONTO.  
 Capital Subscribed.....\$400,000  
 Capital Paid-up..... 100,000  
 Reserve and Surplus..... 30,000  
 Money Loaned on improved freehold at low rates. Liberal terms of repayment.  
 JOHN HILLOCK, President, JOHN FIRSTBROOK, Vice-President  
 A. J. PATTISON Secretary.

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

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY, LINDSEY & BETHUNE,****Barristers, Solicitors, Notaries, and  
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.GEO. C. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.**R. CUNNINGHAM**, Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.**, Public Accountant  
and Auditor. Office, No. 123 Queen's Avenue,  
London, Ont.**COUNTIES** Grey and Bruce collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY**, Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.**THOMAS CLARKE**, Manufacturers' Agent, 22 King  
Street, St. John, N. B. Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco.

HAMILTON, Canada.

**Manitoba Farms**Improved and Unimproved in all parts, and on  
easy terms.**NARES, NICHOLLS & Co.**, Box 1265, WinnipegReferences: The Canadian Bank of Commerce.  
The Union Bank of Canada.**Over 13,000,000 Feet of  
Land for Sale**Sited in Hochelaga Ward, Beginning at  
Frontenac StreetThis property is well located for factories; the Can-  
adian 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.**Investment Bonds.**We buy and sell High Grade  
**MUNICIPAL BONDS**, suitable for  
Trust Funds and the Investment  
of Savings.Lists giving full details mail-  
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,  
BOSTON, MASS., U.S.A.

## DECISIONS IN COMMERCIAL LAW.

**LA COMPAGNIE POUR L'ECLAIRAGE AU GAZ DE ST. HYACINTHE V. LA COMPAGNIE DES POUVOIRS HYDRAULIQUES DE ST. HYACINTHE.**—In 1881 a municipal by-law of the city of St. Hyacinthe granted to a company incorporated under a general Act, C.S.C., c. 65, the exclusive privilege for twenty-five years of manufacturing and selling gas in that city, and in 1882 the company obtained a special Act of incorporation, 45 Vic., c. 79, s. 5 of which provided that "all the powers and privileges conferred upon the said company as organized under the said general Act, either by the terms of the Act itself or by resolution, by-law or agreement of the said city of St. Hyacinthe, are hereby reaffirmed and confirmed to the company as incorporated under the present Act, including their right to break up, etc., the streets and in addition it shall be lawful for the company, in substitution for gas, or in connection therewith, or in addition thereto, to manufacture, use and sell electric, galvanic or other artificial light with the same privilege, and subject to the same liabilities as are applicable to the manufacture, use and disposal of illuminating gas under the provisions of this Act." The Supreme Court of Canada held, affirming the decision of the Court of Queen's Bench of Quebec, that the above section did not give the company the exclusive right for twenty-five years to manufacture and sell electric light; that it was a private Act notwithstanding it contained a clause declaring it to be a public Act, and the city was not a party and in no way assented to it; that in constructing it the court would treat it as a contract between the promoters and the Legislature, and apply the maxim *verba fortius accipiuntur contra proferentem*, especially where exorbitant powers are conferred, that the right to sell and make electric light "with the same privilege" as was applicable to gas, did not confer such monopoly, but gave a new privilege as to electricity, entirely unconnected with the former purposes of the company; and that the word "privilege" there used could be referred to the right to break up streets, and did not necessarily mean the exclusive privilege claimed.

## EXTRAVAGANT WIVES' DEBTS.

Another variation of the wearisome theme of husbands' liability for debts incurred by their wives has just been heard in the Doncaster County Court. A traveling draper sued a laborer for £6 7s., due for goods supplied to his wife. The latter admitted having had the goods, and the husband denied liability, on the ground that he knew nothing of the transactions, and gave his wife twenty-two shillings a week for housekeeping purposes. The plea of the woman was like that of Eve on a historic occasion: "The draper tempted me and I did buy." One item in the account was a pair of curtains at £1 3s.; a nice and suitable adornment for a house run on £1 2s. a week. Clearly the creditor was to blame for supplying such articles to such a customer; and probably it was this consideration which induced the judge, in giving judgment against the debtor, to order the payments to be at the rate of one shilling per month. Thus it will be nearly eleven years before the creditor receives the last instalment, and many things may happen in the interval.—*Draperly World.*

—In dredging the harbor at Port Dover the remains of a ship that has been sunk there 48 years were removed.

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FOR CATALOGUES  
FOR LEDGERS**STIPULATE FOR OUR PAPER**when giving an order to the  
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REASONABLE PRICE**Brushes****Brooms****Woodenware**  
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represented.Our Price List for 1896 is now ready, and we will  
be pleased to mail you a copy on application.**Chas. Boeckh & Sons,**  
MANUFACTURERS

80 York Street, Toronto

Montreal Branch—3.1 St. Paul Street.

**Bicycling**is easy work  
and  
good fun on**Gendron Wheels**

WORKS AND OFFICE:

Cor. Duchess & Ontario Streets,  
TORONTO.

# Debentures.

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

## STOCKS.

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

**H. O'HARA, & CO.**

Members Toronto Stock Exchange,  
24 Toronto Street  
TELEPHONE 915

# It's a Treat

To have a nice warm house all winter long. You can have it, and without burning much coal, if you use

# Oxford Boilers and Radiators

For Hot Water or Steam



They are easily managed, extra economical, and are made in so many different sizes that they will keep any building evenly, healthily warm in any weather—and they don't cost more than others either. Think ahead—there'll be another winter.

THE GURNEY FOUNDRY CO., Ltd., Toronto.

# Mercantile Summary.

THE Lake of the Woods Milling Company is getting ready at Portage la Prairie a shipment of 2,000 bags of flour for Sydney, Australia, to leave on the next outgoing boat.

THE Spanish steamer "Navarro," 2,564 tons, has been chartered to load deals at St. John, N.B., for Liverpool, direct, at 30s. 6d. The cargo will be supplied by Mr. A. Gibson.

THE *Columbian* says that the Pacific Coast Lumber Co., on Lulu Island in the Fraser river, are kept busy turning out cedar lumber for the eastern market, the shipments for the past week averaging over one car a day.

THE Dominion Cold Storage Co. has decided to establish headquarters for Ontario in Toronto. They talk of erecting a \$50,000 building and putting in a plant costing \$100,000. It has commenced operations by leasing the old drill shed.

A GREAT shrinkage is shown in the value of the property of the defunct United States Cordage Company at Elizabeth, N.J. This was recently sold by the sheriff to satisfy a mortgage held by the United States Trust Company of New York. The plant, which was valued at nearly \$1,000,000, only realized \$30,000.

LAST week Mr. J. Livingston, the senior member of the firm of J. J. Livingston & Bros., died suddenly at his home in Listowel, where he had resided nearly thirty years. The firm is an important one, having extensive flax mills at Baden, Listowel, Stratford, etc., and also manufacturing large quantities of oil cake.

MONTREAL failures for the week are few and of slight moment. C. D. Morin, a druggist, making a specialty of manufacturing sticky fly paper, and a few other sundries, has been asked to assign.—Insolvency proceedings have been instituted against Henry Owen, a small printer, and a victim of low-cut prices.—J. B. Dery, a real estate agent, has also been served with a demand of assignment.

MR. R. A. MATHER, assistant manager of the Keewatin Lumber Company, Rat Portage, said to a *Winnipeg Free Press* reporter last week that the activity in mining was of a substantial character in the Lake of the Woods district. The final payment of \$15,000 was made last week by a syndicate to a party of four young men for property on the Seine River, where experts have been prospecting and sinking a shaft.

MR. JOHN McDUGALD, the new Canadian Commissioner of Customs, is now fairly installed in office. Mr. Kilvert, Collector of Customs at Hamilton, who has been acting Commissioner of Customs for the last sixteen months, left for home last Saturday.

AN Order-in-Council has been passed at Ottawa, slightly amending the regulations under which the bounty of \$2 per ton on pig iron is paid, by which the bounty is to be allowed on pig iron made partly from Canadian and partly from foreign ore. Previously the pig iron had to be made wholly from Canadian ores.

THE following prices were realized at auction in New York last week for the securities mentioned, says the *Shipping List*: 15 shares New York Rubber Company at \$120; also, 13 shares Consolidated Fruit Jar Company at \$81. It may be further interesting by way of a record of value of sundry mercantile bodies to note that sales of shares were effected at auction last week in Boston, according to the same authority, of 29 preferred shares National Tube Works Company at 107½ to 108½; 30 common shares ditto at \$64.50; 24 shares McKay Metallic Fastening Association, \$18.75; 25 shares Morley Buttonhole Machine Company at \$8.25; and 10 shares American Waltham Watch Company at \$137.50.

THERE is something pitiful in the spectacle of a business man, once prosperous and active, being thrown into difficulty by circumstances he cannot entirely control. So much of his early life is thus in a measure lost—unless we take the consolatory view that no discipline of disaster is in vain. His early energy is spent, his spirit often bruised, if not broken, his hopes dampened. Such a man recovers lost ground sometimes, but oftener he is permanently disabled. Mr. Victor Cote, dealer in boots and shoes at St. Hyacinthe, Que., has been asked to assign. Mr. Cote is one of the oldest merchants of the town, and at one time did a very large business, both as a manufacturer and retailer. He was practically ruined by the fire of 1876, and has since that date had to obtain indulgence from creditors on several occasions.

## Wanted

The advertiser having traveled for nearly twenty years past in almost every county of Ontario in the interests of a manufacturing concern, thereby becoming familiar with the value of farm property throughout the country, desires a position as valuator with any institution loaning money on real estate. Highest reference as to character and ability furnished. Correspondence solicited. Address P. O. Box 375, Stratford, Ont.



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

**Z. PAQUET,**  
QUEBEC



# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

**GREY COTTONS**—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones Sleeve Linings, Printed Flannellettes, 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, Flannellettes, 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.

## Mercantile Summary.

THE Windsor City Council had originally settled its rate of taxation at 19 9-10 mills, but that was not nearly sufficient to meet the year's expenses, so their bankers protested. Therefore to make their credit good the council had an all night session and agreed to strike a fresh rate. Finally it was fixed at 23 mills for the year 1896.

THE growth of the Japanese cotton industry has often been referred to. A Japanese gentleman has just sailed from England after having left orders with local firms for the equipment of six mills in Japan, ranging from 15,000 to 40,000 spindles each. In addition to this, an order has been placed for 1,000 looms with a Lancashire firm.

THE contract between the town and the Northey Manufacturing Company, of Toronto, for a new condenser for the waterworks at Sarnia is completed. The contract calls for the machine to be in satisfactory working order before June 15th, 1896, and to effect a saving of from 15 to 30 per cent. in the consumption of fuel, so says the *Observer*.

MR. HECTOR McRAE, of Ottawa, received a cablegram from Germany a few days ago stating that an assay of graphite from his mine north of Calabogie showed it to be fully three points better than the famous Ceylon graphite. A consignment of machinery is on the way out with which to prepare graphite for the market. The machinery will be operated at the Chaudiere, close to the power house of the electric railway.

THE finance committee of the Quebec City Council had before it a week ago the scheme of Hanson, Coates & Co., brokers, of London, to redeem the city debt, but postponed it until next week. The corporation proposes to issue 3½ per cent. bonds, for which it will receive 92 from the syndicate. It will issue enough of them to pay for all the outstanding bonds in England at their market value, and even then, it is said, will pay nearly \$30,000 a year less interest than at present.

N. DUBUC, a native of St. Isidore, Que., returned from California some years ago with a moderate competence. Unfortunately he loaned a considerable sum to one G. Lanier, a merchant, who failed, and, in an effort to save his claim, Mr. Dubuc bought in the estate, and undertook to carry on the business, though without previous business experience. He failed in 1891, with liabilities of \$10,000, and being unable to secure a settlement resumed business in his wife's name, but without better success, and he is now reported an absentee, with affairs in the hands of his creditors.

THE manufacturing firm of Holmes, Moore & Courtwright, of Inwood, are in difficulty, and Mr. J. Atkinson has been appointed receiver. They did a large general business, and were manufacturers of cheese, lumber and staves. In June, 1894, they owned about 1,800 acres of land in the vicinity, valued by them at \$82,000, but subject to an encumbrance of \$32,000. About a year afterward the firm claimed a surplus of \$90,000. Recently the dulness in the lumber trade and in business generally gave the company trouble, and in January last Mr. Courtwright retired from the business, Sebastian D. Holmes and Charles H. Moore continuing. The statement of the firm at the time of dissolution showed a surplus of nearly \$80,000. The company is considered solvent, and the several Toronto houses interested in the estate possibly may get 100 cents on the dollar.

## The Oakville Basket Co.

Manufacturers of



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

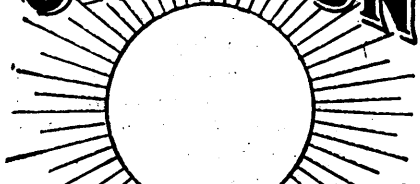
For sale by all woodenware dealers.

Mention this paper.

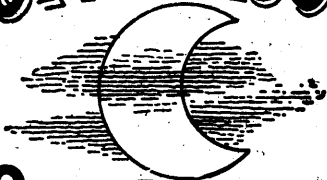
OAKVILLE, Ontario.

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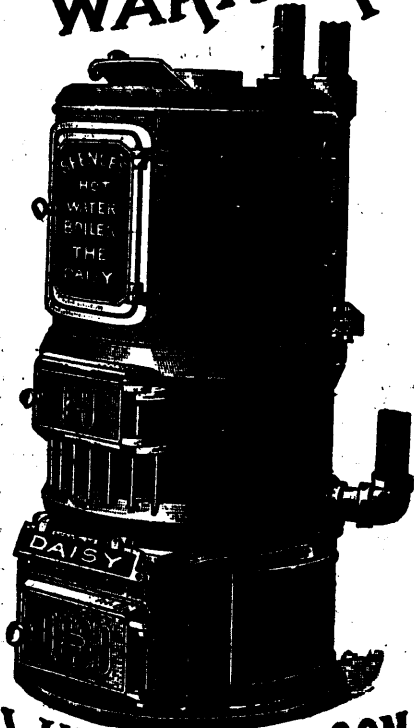
ONE SUN



ONE MOON



ONE HOUSE WARMER



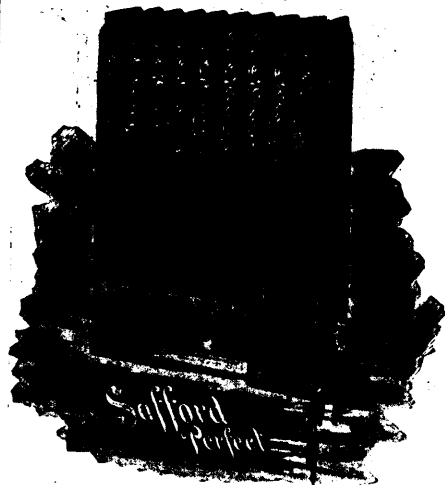
WARDEN KING & SON

MONTREAL :: TORONTO

Toronto Office—110 Adelaide St. West.  
Montreal Office—Craig Street.



And a first-class heating apparatus will produce better results and accomplish more in the coldest weather than an old-fashioned one.



Safford Patent Radiators

WILL DO THE BEST WORK.

They cannot Leak  
No Bolts  
No Packing

And a summer temperature all winter.  
Full particulars from

The Toronto Radiator Mfg. Co., Ltd.  
TORONTO, Ont.

The Largest Radiator Manufacturers under the British Flag.

**Jas. A. Cantlie & Co.** Montreal and Toronto  
**General Merchants & Manufacturers' Agents**

Canadian Tweeds,  
 Flannels, Dress Goods, Knitted  
 Underwear, Blankets, &c.  
 Representing in Canada F. P. SAVERY & CO.  
 Huddersfield and Bradford, Eng. Also ALOYS KNOPS  
 Aachen, Germany; J. CUPPER SOHN, Burtscheid  
 Germany.

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks  
 EPSOM and GLAUBER SALTS, in brls.  
 and kegs  
 SULPHATE OF ZINC, in brls. and kegs  
 SAL SODA, in brls.  
 CARBONATE OF AMMONIA, in kegs

Special quotations for importation.

**COPLAND & COMPANY**

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

**THOMAS CARLYLE**

Manufacturer, ASTON, Birmingham

**BUTTONS, BUCKLES, ETC.**

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

**Staple Lines.**

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers  
 keep the

**Cook's Friend**  
 Baking Powder

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

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

**THE BELL TELEPHONE CO'Y**

OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

**Sales Department**

MONTREAL—Bell Telephone Building, 367 Aque-  
 duct Street.  
 TORONTO—Bell Telephone Building, 39 Temper-  
 ance Street.  
 HAMILTON—Bell Telephone Building, Hughson  
 Street.  
 OTTAWA—Bell Telephone Building, Queen Street.  
 QUEBEC—Bell Telephone Building, St. John and  
 Streets.  
 WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

THE Bank Ville Marie will remove to the  
 former Bank of Commerce premises in Mont-  
 real, while the old Standard building is being  
 remodelled.

ON Wednesday next Suckling & Co., in this  
 city, will offer for sale the book debts belonging  
 to the estates of H. Rehder, of Paris Station,  
 over \$7,000; and Maynard Bros., Orillia, over  
 \$2,000.

N. L. TREFRY, painter and grocer, of Yar-  
 mouth, N.S., has assigned over his estate,  
 making some small preferences. He shows an  
 indebtedness of \$3,200, and has apparent assets  
 of \$2,400.

MR. JAMES T. ATKINSON, a merchant of  
 Hopewell, Albert county, N.B., has made an as-  
 signment for the benefit of his creditors. The  
 liabilities are placed at \$13,000. A meeting of  
 the creditors is to be held at A. P. Barnhill's  
 office in St. John, N.B., on Monday next.

ARRANGEMENTS have been made by which  
 the business heretofore carried on by the Sabi-  
 ton Lithographing and Publishing Company at  
 Montreal will be reorganized and carried on  
 under the style of the Montreal Lithographing  
 Company. The management will be largely in  
 the hands of parties having a prominent inter-  
 est in the Toronto Lithographing Company.

THERE is gold in the Edmonton country, too.  
 The South Edmonton News says:—"H. Wil-  
 son, manager of the Jacques Cartier Bank here,  
 has bought over \$600 worth of Saskatchewan  
 gold already this spring. The same branch  
 across the river has purchased over \$1,500  
 worth as well. And no doubt the Imperial  
 Bank has taken as much as the other two."

THE failure is reported of Dolphis Rheault,  
 general dealer, St. Albert de Warwick, Que.,  
 after several suits had been entered by Mont-  
 real dry goods houses. Mr. Rheault has not  
 been much of a success commercially. He  
 failed before in 1887, resuming in his wife's  
 name. In 1891 he compromised at 40 cents,  
 but could not complete the arrangement, the  
 assignee taking over the estate in 1892. He  
 then resumed in his own name, and has again  
 come to grief.

LEVESQUE & COTE, general merchants, at  
 South Durham, Que., were sufferers by the late  
 fire at that village. Their stock was com-  
 pletely destroyed, and they show an insurance  
 of \$4,500, and book accounts of \$300, to pay  
 liabilities of about \$8,000. They have been  
 trying to arrange a compromise at 45 cents, but  
 a demand being served upon them, they have  
 assigned. — Charles Pouling, engaged in a  
 small custom shoe business at St. Come de  
 Kennebec, Que., has compounded his liabili-  
 ties, which are mainly due in Quebec. — A.  
 Bourget, storekeeper, Ste. Claire, Que., has  
 compromised liabilities of about \$1,500 at 50  
 cents, payable half cash, balance at six and  
 twelve months. He has been somewhat of "a  
 rolling stone," having formerly been in business  
 at St. Henri de Levis, Thetford Mines and St.  
 Lazare, failing at the last named place. —  
 Arthur Limoges, general merchant at Ste.  
 Therese de Blainville, Que., has made a volun-  
 tary assignment. He was formerly of Limoges  
 and Charbonneau, who dissolved five or six  
 years ago, and seems to have been going behind  
 gradually ever since. — Nathaniel Batchelder,  
 peddler and storekeeper, of Stanbridge East,  
 Que., reported several weeks ago as seeking a  
 composition at the rate of 50 cents on the  
 dollar, has now assigned on demand of his  
 principal creditor. He owes \$4,500, and shows  
 nominal assets of \$4,300.

**Canadian Colored  
 Cotton Mills Co.**

1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-  
 ettes, Dress Goods, Skirtings, Oxfords,  
 Shirtings, Cottonades, Awnings,  
 Tickings, &c., &c.,

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

**D. MORRICE, SONS & CO., Agents**  
 MONTREAL AND TORONTO.

**McArthur, Corneille & Co.**

MONTREAL

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

IMPORTERS OF

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

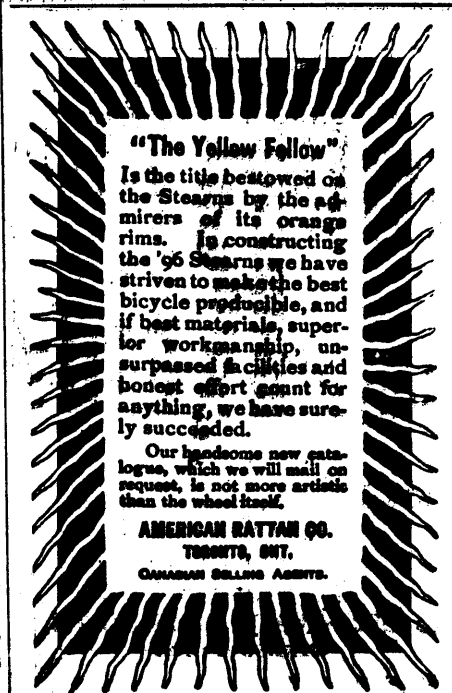
**Painters' and Artists' Materials, Brushes,  
 Etc., Etc.** 312, 314, 316 St. Paul  
 St., and 353, 355, 357  
 Commissioners St.  
 Montreal.

**Toronto . . .  
 Cold Storage  
 Co'y**

Rates on application 13 Church Street  
**W. H. LECKIE,**  
 Manager.

**BUCKEYE TIRES**  
 Stay Blown up

They Wear like Iron . . . . .  
 Used on **Gendron Bicycles**



**"The Yellow Fellow"**

Is the title bestowed on  
 the Stearns by the ad-  
 mirers of its orange  
 rims. In constructing  
 the '96 Stearns we have  
 striven to make the best  
 bicycle producible, and  
 if best materials, super-  
 ior workmanship, un-  
 surpassed facilities and  
 honest effort count for  
 anything, we have sure-  
 ly succeeded.

Our handsome new cat-  
 alogue, which we will mail on  
 request, is not more artistic  
 than the wheel itself.

**AMERICAN RATTAN CO.**  
 TORONTO, ONT.  
 CANADIAN SELLING AGENTS.

# Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

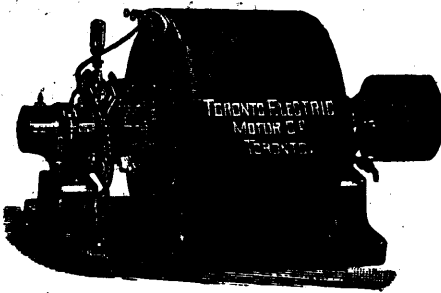
Stock still well assorted in

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

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

**Wyld, Grasett & Darling**

**TORONTO ELECTRIC MOTOR CO'Y.**



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from ½ to 30 h. p. are not equalled

**TORONTO ELECTRIC MOTOR CO.**

Telephone 1854

107 & 109 Adelaide W., Toronto

**WOOD ENGRAVING  
PHOTO ENGRAVING  
HALF TONES**

OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.

**J. L. JONES ENG. CO.**

6-8-10  
Adelaide St. W. **TORONTO.**

IF YOU DON'T  
YOU SHOULD KNOW THE

**EVER Dress**

**Stays READY**

They are patented, and no other stay has their superior qualities, which your trade will appreciate.

Your jobber must have them.  
All leading ones do.  
Ask him for them, or us.

**The Ever-Ready Dress Stay Co.**  
WINDSOR, ONT.

24 Wellington St. West,  
TORONTO.

## Mercantile Summary.

THE Rossland branch of the Western Federation of Miners is petitioning the Lieutenant-Governor-in-Council to appoint a Government mining inspector for the quartz mines of the Kootenay district.

THE Kingsville-Pelee Gas and Oil Co. have struck another gushing oil well on Pelee Island at a depth of 280 feet. The well was capped and pronounced far ahead of the last well struck on Finlay farm, which was a 25-barrel a day well.

J. A. RENAUD, a Montreal painter, has assigned, filing a schedule of debts amounting to \$25,952. A good many of these liabilities are in connection with the estate of his late father, which he assumed.—Mrs. M. D. Mallette, a small dry goods dealer, is insolvent.

J. S. ATKINSON & Co., lumber and general store, Albert, N.B., are reported failed. Their position has been regarded as precarious for some time past, suits against them being quite frequent. Mr. A. was of the firm of Atkinson & Son, who failed in '84.

WILSON & SELLERS, of St. John, N.B., engaged in the manufacture of burial caskets since 1893, have got into difficulties, and calling their creditors together a few days ago, made them an offer of 40 cents on the dollar on liabilities of \$2,500.

THE suspension of Parsons & Smith, crockery jobbers at Ottawa, was reported several days ago, and now they have made an assignment of their estate to Peter Larmonth. It is understood that their troubles are largely due to a disagreement of some months' standing between the partners. The firm dates from 1884, and had enjoyed a fair standing all along.

THE city of Montreal imposes a tax on bicycles. Needless to say it is not a popular measure. The sum is \$2 per bicycle, and when it fell due twenty days grace was given to those that had not paid. These days of grace expired on Friday last, and many wheelmen were down at the City Hall during the day to obtain their licenses. The tag is the form of a nickel shield, which is to be strapped round the front bar of the machine.

A MEETING of the creditors of the Montreal Waterproof Clothing Company was held on the 26th inst., when they submitted an offer of 25 cents on the dollar, payable in two, four and six months. The statement laid before the meeting showed direct liabilities \$52,525, indirect \$16,201. The assets were figured at \$48,700, of which some \$10,900 are held as collateral. The largest item of assets is book accounts, amounting to some \$19,200; of these \$13,400 are classed as bad and doubtful, which evidences little discrimination in the selection of the company's risks. This failure is eliciting more or less criticism in some quarters, seeing that it is reported the concern claimed a surplus of over \$15,000 only about six months ago.

THE Street Railway Company of Hamilton have at last completed an arrangement with the finance committee of the city council in regard to better terms, the effect of which is that the mileage, amounting to \$7,500 a year, be struck off and the percentage reduced from 6 to 5 per cent. on gross receipts under \$125,000, and from 6½ to 6 per cent. on all gross receipts up to \$150,000. In consideration of this concession the company will sell 36 limited tickets, or 28 regular tickets, for one dollar. It was proposed that the city should purchase a controlling interest in the road, but this was voted down by ten against eight votes.

Two sugar ships with cargoes for the Canadian Sugar Refinery arrived in port, Montreal. They are the Norwegian steamship "Loostakken" and the British steamship "Queen Adelaide." Both are from Dantzic in the West Indies.

THE longest train ever run over the Michigan Central Railway passed over that road on Monday last. It started from Windsor, and consisted of 110 new Erie flat cars. At St. Thomas 11 more cars were added, making a total of 121 cars. The train was 4,680 feet long (nearly a mile), and its total weight 1,798 tons.

ACCORDING to the Alberta Tribune of May 21st, published at Calgary, a shipment was made last week thence of two carloads of horses, one car purchased from the Elbow Park ranche, the rest from different parties in the district. They weighed from 1,400 to 1,600 pounds each. Mr. Keith predicts a bright future for the horse raising industry in Alberta, if intelligently conducted. The price realized was very satisfactory.

PEOPLE without money or muscle or trained hands are not wanted in the mining districts. A British Columbia paper says: "There are over 1,000 men out of work in Trail Creek and Rossland. Most of them are not skilled in mining or prospecting, and have been drawn to those camps thinking that ordinary work was plentiful. They have found out their mistake, and will have to suffer for it. The Kootenay does not want paupers, or people unsuited for a mining country. It wants capitalists and prospectors. Living is high, and the walking is awful tough. Tenderfeet had better stay away."

A MARKED compliment was paid last week to Mr. Frederic Nicholls, of Toronto, and to Canada through him, in the election of that gentleman to the presidency of the National Electric Light Association, on the occasion of the fourteenth annual gathering of that body in New York. Mr. Nicholls is indeed a busy man, being vice-president and general manager of the Canadian General Electric Co., a director of the Toronto Electric Light Co., president of the Brantford Street Railway Co., vice-president of the Peterborough Street Railway Co., secretary of the London Electric Light Co., and a director of several Canadian concerns of different kinds. He is also an extremely energetic man and has clearly made a strong impression upon the American leaders in the department with which he is most familiar.

THE death of Thomas F. Blackwood, Customs appraiser, who died at Montreal on Monday last, removes one of the best known men and one of the most conscientious officials known in Canadian business circles. Most persons who knew him were surprised that he had reached the age of 63 years. He had been long connected with the hardware trade both in Montreal and Toronto. In 1881 he entered the custom house as hardware appraiser, and occupied the position as chief appraiser at his death. He was also a member of the Board of Dominion Appraisers, and did much to make the puzzles and aggravations of the tariff more bearable to business men. In this connection, we express the hope that the Government will not appoint, in his place, a person unacquainted with the duties of the office. So far as we can learn, the feeling of the mercantile community is that Mr. Alex. Patterson—who has had many years training in this office—has often acted as *locum tenens* for Mr. Blackwood, and who has filled the office entirely during Mr. Blackwood's protracted illness, would make a very satisfactory successor to the deceased gentleman.

AFTER harness-making, etc., in Whitewood, Man., about seven years, F. W. Campbell has been sold out by the sheriff.

**DEBENTURES.**

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

**GEO. A. STIMSON & CO.,**

9 Toronto St. Toronto, Ont.

THEY SELL WELL  
THEY LOOK WELL  
THEY WEAR WELL

What do?

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

Catalogue  
For the  
Asking

**Dowsell Bros.**  
Mfg. Co., Hamilton

**Bankers use**

The best for rapid writing.

**Arnold's** BLUE BLACK Ink

**Fine Electric  
Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trall Cars of every description o o o o o

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.

**Wm. Parks & Son**  
Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

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

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

THERE is trouble over the seizure off the Nova Scotia coast of the American schooner "Frederick Derring, jr." for fishing inside of the three mile limit, when mackerel were excitingly plentiful the other day. The owner of the vessel is now on his way to Ottawa from Boston. The case is exciting much interest in view of recent international discussions. This is the first seizure for years. The "Derring" was in the act of dipping mackerel when the cruiser bore down. The schooner had a seine alongside with one hundred and fifty barrels of fish in it.

SINCE Saturday last Wm. McClay, carrying on business in Hamilton under the name of the Canada Grocery Co., has not been seen at his place of business. He opened this grocery three months ago, and has since been engaged in industriously cutting prices on groceries, with the result of a very large trade. He had given a chattel mortgage to a Hamilton grocery house, who do not, however, claim a preference, but will rank with a large body of other creditors, whose claims are not at present known, Mr. F. H. Lamb is in charge of the matter, and is asking creditors to send in claims.

Nor during any week this year have the failures in Ontario and the West been so few, or with one exception so unimportant as this week. The old established tailoring business of Wm. Hoig & Son, Chatham, was owned by the son Robert since his father's decease in 1885. In October, 1891, a fire occurred in his premises. Afterward he compromised with his creditors at 65 per cent. With limited capital, and in the face of dull trade, he could not succeed, therefore an assignment is now in order. —An offer of compromise at 25 per cent. cash, made by Wm. Patterson & Son, tanners, at Peterboro', has been accepted. —The stock of J. Dickson & Co., commission merchants, in this city, invoiced at \$2,500, was sold at auction on Wednesday. —The Ontario Lead and Barb Wire Company have secured the machinery and manufactured stock of the Safety Barb Wire Company, which assigned recently.

—The lake and rail people have agreed to the rates for flour and feed stuff from the ports of Duluth and Fort William. The rate is 15 cents to points Montreal and west, with the exception of stations north of Orillia to North Bay, inclusive, to which points the rate will be 20 cents. These rates are in connection with the Canadian Pacific and Beatty line of steamers.

**Hutchison, Nisbet & Auld, Toronto**

**Solicit**

Letter orders and give Special Attention and Prompt Shipment.

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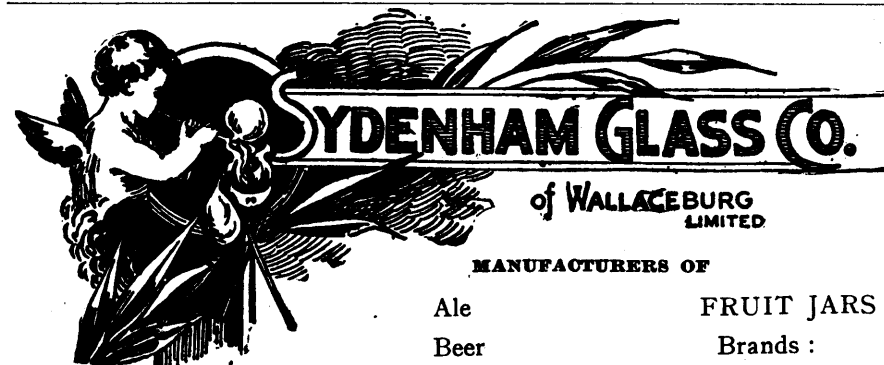
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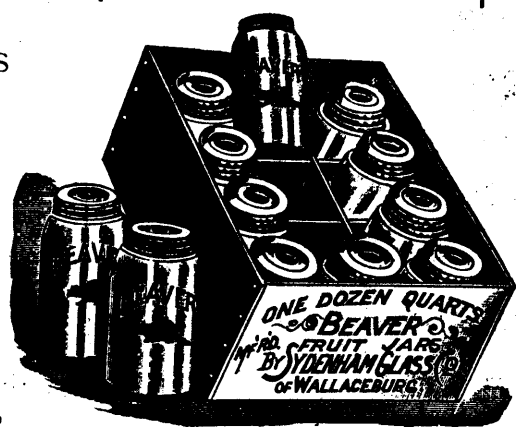
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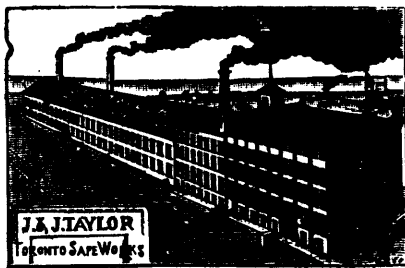
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 29, 1896.

### THE SITUATION.

Some strange and erroneous notions of the effect of the purchase by a French citizen, M. Menier, of the island of Anticosti, have been entertained by persons ignorant of international law and the facts applicable to this particular case. Anticosti is a Canadian island, and as such is part of the British Empire, and it is preposterous to suppose that its purchase by an individual Frenchman can in any way derogate from the sovereignty over it of Great Britain. The notion that the French Government is behind M. Menier in the purchase may be brushed away as utterly incredible. It is possible that M. Menier may have some vague and not wholly correct notions as to what his powers as proprietor of the island will be. If he supposes that individual proprietorship carries with it the right of *haute* or even *basse* justice, he is mistaken. The administration of justice in the island will follow the rules applicable to other parts of Canada. Two declared objects of the new proprietor are reported to be the prevention of hunting on the island and the introduction of alcohol thereto. He may possibly have the right to prevent hunting, but even this, especially in the case of the Indians, is not beyond doubt. The introduction of alcohol, so far as it depends upon the right of importation, it would be beyond his power to affect. The population whom he may introduce into the island might by following the laws of Canada establish local option. The foreign population which he may introduce might, in a conceivable contingency, be required to take the oath of allegiance or to quit the country. Their children will, in any event, be Canadians, and as such British subjects.

General Weyler's proclamation prohibiting the exportation of tobacco leaf from Cuba after a certain date, is causing a good deal of commotion in the United States, and it is possible that Canada is to some extent interested. American manufacturers of tobacco aver that they have made large purchases of Cuban leaf tobacco which has not yet been delivered, though it has been paid for. The Government at Washington has intervened, apparently with the view of securing a prolongation of the time during which deliveries may be made by way of exportation. The Secretary of the Treasury is reported to have pointed out to the Spanish Government that the effect of carrying out

the proclamation as framed would be virtual confiscation of the property. The Spanish Government is reported to have explained that the proclamation is not intended to have a retroactive effect, and though the reading of it scarcely seems to bear out this interpretation, the escape from the difficulty may possibly be found in this way. The insurgents on the island of Cuba have systematically destroyed nearly all the tobacco that came under their power. Tobacco being a source of aid, both to the Government and the rebels, the leaf fares badly between them.

The coronation of the Czar is an event on which the eyes of the world have been set during the week. Russia is supposed to be guided by a hereditary policy which remains the same whoever may be at the head of the nation. Of that policy the capital item is the ultimate possession of Constantinople. An individual Czar may or may not count for much. In any case it is difficult for him sometimes to get his own way, in spite of the strong men by whom he is surrounded. If he is a weak man or one who does not take an absorbing interest in politics, the Government is wielded by the men who act as his advisers. The increasing strength of Russia in the Pacific is a matter of great interest to the western powers, especially to England, the greatest of all the maritime powers. At present Russia has France for an ally, and Germany may be more or less dominated by the two. Whether France and Russia have some great scheme in preparation, or whether France would consent to the acquisition of Constantinople by her ally, an acquisition which she has hitherto opposed in common with England, remains to be seen. One thing is certain, and that is, that the increase by Russia in population and power is great, while the population of France is virtually at a standstill. For this reason she must, in great schemes of colonization, be left behind. The Czar has signaled his coronation by freeing many prisoners and commuting the sentences of others to shorter terms.

When the charity items of the estimates were before the City Council of Toronto, the Mayor remarked that a practice had sprung up of individuals starting public charities, and then throwing the burden of their maintenance largely on the city. He thought that the originators and promoters of such institutions ought to go on as they began, and depend on private contribution without making calls on the city treasury. The suggested reform possibly goes too far, but the multiplication of charities in an indefinite way is liable to serious objection. The fact is, the matter of public charities ought to be thoroughly investigated in order that they might be established on a sound basis. To some extent the Mayor favored consolidation, and if this were practicable, it would doubtless reduce expense. There are, however, some charitable institutions in the city whose special work has to be done in a special way, and little would be gained, and much possibly lost, by their amalgamation with other charities. Many charitable institutions having sprung up at random, it is time to introduce order, regularity and economy. Perhaps a Government commission, or some form of enquiry entered on by the city, would tend to bring about reforms which are undoubtedly needed.

As was to be expected, the priests in Quebec are not only carrying out the instructions which they received from the bishops, but they are showing a disposition to go much beyond. This will probably continue until the elections, and when they are over, it is probable that the courts will be called upon in numerous instances to decide whether the Church has interfered with the liberty of elections in a way not justified by the limits which the civil law places to

the exercise of their powers. In the joint pastoral no names are mentioned, but a large number of ex-members and present candidates were clearly pointed at. If the priest may not say—and this is the tenor of all the decisions—that the electors should vote for or against a particular candidate, it is quite clear that in the present contest some will have over-stepped the limits of their authority. The collective letter of the bishops in 1876 went even beyond the present joint pastoral, for in the opinion of Dr. Angelus, a professor of Roman Law at the Vatican, the words used were large enough to cover political liberalism, though Catholic liberalism was the chief target for the bishops' arrows. In Ontario, the re-election of Mr. Clarke Wallace as Grandmaster of the Orangemen, coupled as it was with a censure on all who are friendly to remedial legislation, will tell against the Government party.

This has been a week of calamities. The neighboring States have been visited by severe cyclones in different places as far north as Michigan, and the end of one of them, not yet wholly dispersed, crossed into Canada at Tecumseth, on Lake St. Clair, and spread modified havoc on a narrow course, sixteen miles in length by a breadth of about half a mile. At St. Louis, Missouri, from three to four hundred lives were lost by a cyclone, which levelled houses, churches and bridges, and sunk many steamers. A street car leaving the track and plunging off a bridge at Victoria, B.C., drowned 60 or 70 persons on Monday. A destructive fire at Deseronto burned property of the Rathbuns and others to the amount of \$250,000. The fine early spring in Ontario gives promise of an abundant harvest. In Manitoba, unfortunately, heavy spring rains retarded the sowing of the grain crops, and we need not look for a return similar to that of last year. The spring in Ontario seems to be early, almost beyond precedent. On the Queen's birthday many maples shed their seed-pods in a condition of complete ripeness.

A Bill to prevent the manufacture of filled cheese has been introduced into Congress, at Washington, and it is safe to say that Canada will welcome its passage. Spurious cheese, filled with lard, manufactured in the United States, has often been passed as Canadian. This, under our laws, would probably be impossible in the future; but should the Bill now before Congress become law, it will remove a possible danger to Canada.

#### CASH VERSUS CREDIT.

Is there anything new to be said in favor of cash buying and cash selling? Some people will reply that there cannot be, for it has all been said, and often said. Still it is possible to put some of the old considerations in a new way; and a very fair specimen of the direct, straight-from-the-shoulder concrete argument is that used before the Merchants' Convention the other day by W. D. Hopkinson, of Paris, Michigan. The speaker had been contrasting cash trade and credit trade, showing that money is the fruit of past industry, while credit is the pledge of future industry, and when a man asks for a line of credit, he is asking you to take, and you do take, his pledge of future industry. "You are, therefore, carrying his risk of future and continued prosperity. Properly speaking, you have insured him without the customary premium. Losses are inevitable if you do a credit business, and we are in the habit of under-estimating these losses." And in this connection he gives the object lesson we should like all our credit-giving retail readers to observe, thus: "Did you ever stop to think how many goods you would have to sell to make up the loss of a \$40 account? Counting the net

profits at the percentage of profit on which we are at this time realizing, you would have to sell over \$800 worth of goods to make up this loss!"

Retail business should be done for cash. This is the language of Marshall Field, the famous Chicago merchant, who has been long enough observing and navigating the currents of business to entitle his words to weight. He gives his opinion thus: "Retail business should be done for cash. There no longer exists the occasion for long credits in retail business that did years ago, as even the farmer these days can get cash for anything he has to sell. Merchants who keep their business well in hand, sell for cash, and pay for goods at short time, taking advantage of all cash discounts, keep good habits and give strict attention to business, very rarely fail." But no one, probably, will deny the advantages of cash trading. What most traders will deny is that it is practicable in their particular cases. And not alone the traders, but their customers. Well, where the impossible cannot be done, and an absolutely cash-over-the-counter rule observed, both dealer and customer can surely lessen the evil of long and excessive credit.

#### WEST INDIA TRADE.

That our trade with the West Indies has grown within the past few years in a marked degree is shown by the trade returns. Why it has not grown still further may well be considered. Light is thrown upon the question by a gentleman who has been engaged in the trade as a forwarder, Mr. W. A. Black, of the well-known firm of Pickford & Black, of Halifax. Visiting London during the present month, Mr. Black imparted his views to the *Canadian Gazette*. Referring first to the flour trade, which, as we recently took occasion to remark, has not shown the development that it might have done, Mr. Black says that while cheaper wheat in the United States militated against Canadian flour for the West Indies in 1895, Canadian dealers do not yet seem to realize as we should like that they must meet the peculiar needs of the market.

The West Indian trade is full of specialties, and sellers must have a known and easily recognized brand, or it is useless to try and do much business. Then we have orders, perhaps, for flour in 25 lb. lots; the Canadian firms insist on sending 60 lb. or 80 lb. lots. In the way of butter we have been handicapped by the absence of uniformity. If a West Indian purchaser likes a consignment of fifty tubs of butter and wants a duplicate of the same quality, he often cannot get it. This difficulty is happily being done away with now by the adoption of the creamery system in Canada, so that we get even grades of butter. Fish is, of course, a large item of export to the West Indies; boots and shoes are also going down in considerable quantities, and every ship has its supply of coffins, too.

An important consideration is mentioned by Mr. Black in the fact that, speaking generally, Canadian produce and manufactured merchandise compete favorably in the West Indian market with those from the United States on the score of quality. *But*—and we ask attention to the "But"—not on the score of regularity of supply. Things are improving in this respect; but we suspect that Canadians are, like Englishmen, too careless of the demands of the market where they differ from what our millers and manufacturers are accustomed to at home. We quote again from Mr. Black:

In the way of imports from the West Indies we get hides, cocoa, coffees, sugar, rum, etc. Sugar was formerly duty free on entering Canada. Now there is a small duty of half a cent a pound, which applies to raw sugar from all countries. Owners who have always sent sugar to the States are now beginning to send our way. Why, Canada took three hundred million pounds last year, and Montreal has at least four very large refineries and one or more medium-sized ones. The Canadian refiners are encouraging the West Indian trade, giving New York prices, and so are the people in the Maritime Provinces.

Manifestly we are handicapped by the fact that West Indians get New York market reports regularly and promptly, whereas Canadian prices reach them sparsely and at too long intervals. One cure for this would be a direct cable, by means of an extension of the Halifax-Bermuda cable to the Southern islands. The present line, *via* New York, is slow, expensive and non-British; \$1.20 per word to Jamaica. The recommendation is made by Mr. Black that a Trade Commissioner be sent by our Government to the West Indies, one who has business knowledge and experience, and would know exactly what to do to promote greater trade. He would look very closely into the exact necessities of the markets, and post Canadian producers and dealers, through the various Boards of Trade in Canada, how to compete more successfully with the United States. The steamship communication is described as working satisfactorily under a Dominion subsidy. It is a monthly service all round.

### MINING PROPERTIES IN BRITISH COLUMBIA.

A friend has sent us a copy of the May issue of the *Mining Record*, published monthly at Vancouver, which contains editorial paragraphs respecting parties of English gentlemen already arrived in British Columbia, and other parties being formed to visit Western Canada this summer, *via* the Canadian Pacific Railway. One of these paragraphs ends thus: "This means that a great deal of money is likely to be invested in our mines during 1896. It is the duty of every man connected with mining in this province, whenever opportunity occurs, to guard these capitalists from bogus investment." The same journal elsewhere recommends that incorporated mining companies should be compelled to publish monthly statements of their condition, for the protection of innocent investors against bogus mining concerns. These suggestions are in the right direction. The Vancouver correspondent of THE MONETARY TIMES, writing on May 14th respecting the stock exchanges now in regular operation in Victoria and Vancouver, suggests that these exchanges might, if well governed, do much to prevent fraud in stock transactions. "Mine shares are naturally those most bought and sold at present, and as regards these the exchanges might do a great deal in due course to secure proper conditions of issue; so, too, the giving of much information that is desirable in the interests of investors. They might also with advantage call for a much-needed strengthening of our lax Provincial company laws." Many mine companies in that province, we are told, are less regularly organized than they might and should be. Most in the Kootenays issue their original stock at a large discount, in order more easily to obtain their first working capital, such large discounting being a circumstance probably inevitable under existing conditions. The amount of discount on issue should, however, in all such cases be clearly ascertainable by investors, who ought also to be informed as to the amount of stock put out by the mine company. There are, however, mines now selling stock at a discount without giving proper details of the total amount issued and issuable, and many therefore are buying wholly "in the dark" as regards the real prospect of satisfactory dividends on stock too easily "waterable." Then again, mining companies are in some cases in British Columbia registered with capitals many times those which they can in reason be expected either to need or obtain. There is accordingly scope in British Columbia for reform in general company law and in organization methods, and to these desirable ends the efforts of shrewd and sensible brokers might well, in part, be directed in the early future.

### WINDOW DRESSING AND STORE ATTRACTIONS.

One of the forms of advertising is the display of merchandise in tasteful manner and amid fit surroundings. The capable, modern merchant takes pains to make his premises attractive. He does not allow his shop windows to become dingy, and he does see to the renewal, by paint or other methods, of the freshness and brightness that ought to pervade a warehouse or a shop. He also aims to secure civil and competent salesmen. We say *aims* to secure, for unfortunately the salesmen sometimes secured by retail shops are among the most painfully humble and exasperatingly effusive people, showing servility instead of politeness, and they are not very capable either.

Another thing which the modern merchant who knows his business will not permit, and that is that the same goods shall remain "ragged out" in the same place and in the same manner day after day, month after month, as we so often see them in country stores. May be the proprietors who adopt the plan of exposing the same goods do so from an economical motive, since they know that goods get faded and shopworn by constant exposure, and they determine therefore that they will limit the quantity of goods to be so exposed. Moreover, the live modern storekeeper will have a place for everything, and everything in its place. The counters will be varnished, or at least clean and smooth, and kept well dusted. A few revolving seats, ranged alongside each counter, add both to the appearance of the store and the comfort of customers.

The man who is alive to the interests of his business is likely also to be particular about the way in which his shop window is dressed. We notice in a publication entitled the *Mirror of Window Dressing* some hints in this direction which may be of service. If our readers cannot copy them they may at least be stimulated to invent a decoration of their own to rival these:

#### A MILLINERY WINDOW.

A millinery window held two huge circles two inches broad, the one about a foot smaller than the other. These were covered with bright artificial flowers and the inner space was crossed with inch ribbon to form lattice work. The big wheel was two feet from the glass and the back was draped with light curtains. On the floor fancy designs were arranged with flowers.

#### A STATIONERY WINDOW.

A very attractive window can be made in the following manner:— From the glass to back of window build a pyramid of steps like a flower stand, covering with white tissue paper. At the back a fan-shaped row of bright tinted card board made by rolling the board into cornucopias with the highest in the centre, will give it the appearance of rays of light. On the steps place fancy ink bottles, pencils, pens, etc.

#### THE WINDOWS OF A DRUG STORE.

Emblems of the craft are not essential to the attracting of notice. The conventional colored jars need not be kept as the only signs in a druggist's display. There are pleasanter objects to contemplate than pill boxes. Toilet goods are now in demand. Make a man of sponges by using large ones for the body and smaller ones for the neck, arms, legs and head. With a little patience you will be enabled to construct a very humorous figure in this way by running a sharp-pointed wire through the sponges. You can bend the wire to make the figure assume any attitude. It may be dressed in a suit of tissue paper or without a dress at all. Take a lot of tooth brushes, a clean bicycle, a spool of fine wire and a few sponges of different sizes and see what can be done. Drape the walls and sides with white and green cheesecloth, to each spoke of the bicycle attach tooth brushes and also along the frame. Cover every inch of the bicycle with brushes. Fasten the figure on the wheel and give it the attitude of "scorching." Place in a tasty way a nice assortment of toilet waters, bath soaps and salt, etc., etc. about the floor and on brackets and place a card, "He's after them," or "He will need these goods when his spin is ended."

For city stores, of course, a great deal of the present day window-dressing is elaborate and expensive, too much so to be compassed by the average small storekeeper in



either town or country. But there are in our smaller cities and larger towns shops with a large assortment of goods, the proprietors of which may well take some pains with their window-dressing, and which would be none the worse of internal decoration. We feel certain it would pay. Cheese cloth and other draperies are greatly used in window-dressing now. Visitors to the Industrial Fair last year will recall how much some of the booths were improved by it. Figures or busts, too, are much used to display the draping of dressings, and few objects are more attractive to the female eye than a well-draped figure.

#### "REBATING" PRICES.

A matter which attracts attention in commercial circles in the States just now is a lawsuit arising out of the rebate methods pursued by the National Wholesale Druggists' Association. It appears that the John D. Park & Sons Company, of New York, brought suit against the druggists' association named, because the latter refused to sell the plaintiff company certain goods on the terms granted to other druggists in the trade. The Park Company, it appears, have the reputation of "cutting" prices on proprietary articles unnecessarily, just as certain big stores in Toronto have been doing, thereby destroying the profits of many a druggist. The committee on proprietary articles of the druggists' association therefore says, "we will prevent you obtaining goods on the same terms as other druggists, unless you agree to maintain reasonable prices like other druggists." The reply of the Park Company is, "if we buy goods and pay for them, we can sell them as we please." Being, therefore, deprived of the rebate which the association allows to those who agree to its regulations, Messrs. Park sue the N. W. D. A.

Having applied for an injunction to restrain the association from disabling them by cutting off the rebates or trade discounts, the company was granted by Judge Truax a temporary injunction, which prevents the association not only from maintaining its antagonistic attitude towards Parks, but which shuts their rebate arrangement off altogether—a grand carnival time in fact is thus given to the "cutting" houses until the settlement of this suit.

An attempt has been made lately in Great Britain to establish something similar to the American association's rebate plan upon proprietary articles. The legality of this movement has been seriously questioned there. What seems to be the same principle was adjudicated upon in a suit brought by a steamship line against the representative of a number of other lines and ships some time ago. This was commented on in the *MONETARY TIMES* at the time. The cause of the suit was a circular issued by the defendant, in which he offered a rebate of five per cent. to exporters who would confine their shipments from China to certain European ports to the vessels represented by him. The question being whether it was a combination in restraint of trade, and, therefore, illegal on the ground of public policy, the Court found that it was not of that character. Quite a different opinion has, however, lately been obtained in France in a suit against a number of Lyons pharmacists, who formed a syndicate to control the sale of certain mineral waters. To this end, says the *Chemist and Druggist*, they contracted for the entire output of the springs, and the dealers who were excluded from the syndicate succeeded in mulcting the latter in heavy damages. The report, however, does not state whether the plaintiffs might have joined the syndicate if they so desired, and upon this question of fact must hinge the point of difference between the French decision and those of

British courts, as well as the resemblance of the former case to that now attracting attention in the United States.

#### BRITISH COLUMBIA NOTES.

FROM OUR OWN CORRESPONDENT.

Customs returns, inland revenue returns, and other facts and indications show that business is improving steadily in the districts served respectively by Victoria, Vancouver, and by the leading towns of the Kootenay mine country. At Nanaimo and New Westminster depression continues with less abatement than is noticeable in other town centres; but if either the movement to erect a railway and traffic bridge across the Fraser develops into accomplishment, or an alternative suggestion to connect New Westminster by electric railway with Steveston matures, a great impetus should be given the city by the Fraser. New Westminster has witnessed the diversion to Vancouver of much of the supply trade of the neighboring cannery district, of which Steveston is the centre; but if the proposed electric line were built and worked as suggested by the Consolidated Railway Company, no doubt many cannery workers would spend money in New Westminster which now goes elsewhere. That city can never, however, hope to regain much of the wholesale supply trade of the cannery district. This trade is now mainly divided between Vancouver and Victoria. The proposed electric railway to Steveston would, on the other hand, give ready access from New Westminster to a fertile farm district. The branch proposed would, of course, also benefit Vancouver, since it would be connected with the main lines between New Westminster and Vancouver, and bear to the latter city additional through traffic from the cannery and adjoining farm districts. Both the Fraser River bridge and Steveston electric railway proposals are, however, in part dependent upon the grant of civic aid from New Westminster by guarantee and bonus respectively, and the city concerned is not in a position to add largely to its present liabilities. On the whole it would, therefore, seem more likely for the electric railway proposal to mature into early accomplishment, than for the Fraser River bridge, a far larger and more costly undertaking. The electric railway scheme is, moreover, formulated by a strong and energetic organization; the line could be easily built and cheaply worked, and the connections thus made with Vancouver and New Westminster promise fair returns on capital.

Meanwhile the Consolidated Railway Company is preparing to generate its electricity for lighting, heating and haulage from ample water power recently acquired at Seymour Creek, North Vancouver. The present use of steam for the same generating purpose at power houses established in Vancouver and Burnaby would thus be largely superseded.

#### THE MINES.

The Vancouver Island coal trade is still depressed, but in West and South Kootenay all are busy and hopeful in view of steadily enlarging outputs of gold, silver, lead and copper, and rapidly increasing smelting. The number of mines shipping ore is increasing monthly, and there is every indication of a full realization this season of previous hopes of a satisfactory further development of mine districts that are still but infantile in age and growth. There is movement, also, though on a much less extensive scale, in East Kootenay—more especially in the Fort Steele district—and the season's work has already well begun in the hydraulic gold fields of Cariboo and Similkameen. At last, too, in and about Alberni, Vancouver Island, it would seem as if several mines would in the early future begin to make fairly substantial outputs; though progress has hitherto been slow, there has been far more promise than performance. The Alberni district, as a whole, may yet, however, be said to be on trial as a precious metal-bearing region of substantial worth.

#### REAL ESTATE.

Real estate has to be very cautiously handled by those who would profit by investments therein, even in the progressive mine towns where things are fairly active in this line, and in New Westminster, in Vancouver, in Victoria and in Nanaimo, it cannot be said that there is any real improvement in property values yet noticeable. Many experts hold that values are still almost at the low level of bedrock, and it is notable that nearly every municipality of ours has greatly reduced its real property assessment this year and adopted a policy of timely retrenchment.

Speaking generally, Eastern investors will be wise if they refrain, even at this time of low prices, from large ventures in unimproved land either in our cities or in our rural districts, for local taxation, specially devised for this purpose, reduces to a minimum in most cases the possibility of profit from re-sales of lots at increased ground values. For some time to come real property investors in this and like districts on Vancouver Island will have, as a rule, little chance of making much profit, unless they build on or otherwise improve their holdings, and obtain resulting returns in rent. And at present our cities and suburbs

are being sufficiently supplied with business and house premises, the average rents of which are low. Hence, although this advice may prove unpalatable to some, the writer is strongly of opinion that "outsiders" will, as a rule, do well for the present to abstain from large investments in unimproved town lots in our British Columbia cities and suburbs, in each of which a large portion of the electorate is strongly convinced—and acts accordingly when voting—of the advisability of reducing to a minimum all chances of gaining such so-called "unearned increment" as might accrue from rises of ground value.

#### FARM MARKETS.

The only farm market in the province which is yet even a moderate success, is that of New Westminster. Victoria's effort is a failure, and hitherto the attempt to establish a produce market in Vancouver has resulted in little business, though better results are expected shortly when through connection shall have been made by a specially constructed steamboat, plying between Vancouver and Fraser Valley points. The increasing shallowness of the Fraser River above New Westminster is, however, a grave obstacle to the development of the cheap communication that is absolutely necessary to the growth of some of our best farm districts, and no Dominion Government will be popular in this part of British Columbia which does not grapple more vigorously than now with the question of the permanent improvement of the channel of one of Canada's greatest navigable rivers. The C.P.R., too, has a great opportunity, as yet too little taken, of affording cheap yet remunerative transit facilities to several thousand struggling agriculturists. Until, however, our cities are much larger than now, the home market will continue so limited that no large development of British Columbia agriculture can be expected. Thus, taking for example potatoes, about 35 tons a week will supply the normal needs of our two leading cities, Victoria and Vancouver, in which are, unfortunately for our agriculturists, so many rice-eating Mongols. The competition of Chinese, ready to work for wages of 40 to 50 cents a day, also unfortunately reduces to a few specially skilled and energetic cultivators, the number of white market gardeners catering for the table wants of our cities.

It is difficult, indeed, to exaggerate the retardation of the development of this province by a settled and increasing population of steady white workers, which is due to the presence of thousands of single Mongol workers, ready and apparently willing to toil for 50 cents a day, and living, as a result of such effort, in great squalor, notwithstanding all restraining and supervising efforts of medical officers of health and sanitary boards.

#### THE SEALING SEASON.

The catches of the British Columbia sealing fleet, of which Victoria is the headquarters, are proving better than at first expected, though the aggregate result will prove but moderate. This is stated to be due more to continued rough weather than to depletion of supply, for seals are reported numerous, though keeping further south than usual. Some of the Indians' little schooners have, however, well satisfied their owners. As a whole, though there should be some compensation in respect of better prices, the profits of British Columbia sealing this spring seem likely to be rather modest, whilst the men's wages have also been reduced considerably. The industry has, however, as heretofore, afforded remunerative employment to several hundred hardy workers.

Vancouver, 14th May, 1896.

#### SHIPBUILDING ON THE GREAT LAKES

The successful launch at the shipyard of the Bertram Engine Works Company, in this city, last Saturday, of the iron steamer "Corona," for the Niagara Steam Navigation Company, is satisfactory proof that good boats can be built in Toronto. The dimensions of the new steamer are as follows: Length on water line, 270 feet; length over all, 277 feet; beam, moulded, 32 feet; breadth over guards, 59 feet; depth moulded at lowest point, 32 feet 6 inches. The hull of the "Corona" bears the marks of construction by skilled and experienced hands, and when completed, the new craft will, there is good reason to believe be one of the finest craft that sails Lake Ontario.

Although the circumstances that led to the building of the new boat, namely, the destruction by fire of the "Cibola," were very unfortunate, it is a cause for congratulation that we have in Toronto facilities for building ships of such dimensions as those of the new passenger steamer. At one time the lake-carrying trade, both passenger and freight, was the source of good profits, but vessel men have suffered heavily in recent years. Lake transportation is undergoing a silent but marked revolution in methods. Much of the grain trade of the upper lakes has, through force of competition, fallen into the hands of the owners of large steamers having enormous carrying capacity. The modern system of powerful steel and iron tow barges, with capacious consorts, renders it difficult for the old and small wooden pro-

pellers to maintain their place. Hence the disadvantage under which the Canadian grain or coal carrier by water labors in comparison with his American competitor, who can easily secure larger and swifter boats. The modern steel fleet that combines capacity and security has a great advantage.

The passenger trade of the lakes ought to be as profitable as ever, if the accommodations of floating craft had but kept pace with the times. On Lakes Huron and Superior, the facilities for travel are excellent, but in Ontario and Erie, with several worthy exceptions, the same old boats that carried our ancestors are still in use, and the public, rather than sail in over-crowded boats with insufficient accommodations, are leaving our beautiful water routes to travel overland. If vessel men would bring back old time prosperity, they must give the public accommodations suited to the new order of things.

The Niagara Navigation Company has set a worthy example in providing, from Canadian shipyards, steel steamers which need fear no comparison with the floating palaces which ply between American cities on the great lakes. The "Chippewa," built at Hamilton in 1894, is a swift and commodious steamer, modelled by a well-known American designer, Mr. Kirby, of Detroit. Not less graceful and staunch, we believe, will be the "Corona," the product of a Toronto shipyard, whose designer and superintendent, Mr. Angstrom, has built some of the finest modern steamships on Long Island Sound and on Lake Erie. Not to produce a model for swiftness alone, or for carrying capacity, has been Mr. Angstrom's care in the present instance, but he has paid special attention to firmness of frame and the distribution of strength where strength is most needed in the scheme of construction. The boilers and machinery of the "Corona" will, there is reason to believe, be adequate to the speed suggested by the graceful hull. And the luxurious patrons of the Lake Ontario route may depend upon it that the owners of the new boat will see that her fittings will be worthy of the reputation worthily made by her sister ships. What the Bertram Engine Works Company has already done is an earnest that the completed steamer will be one of the very best of modern boats.

#### KOOTENAY MINING.

A letter from a Canadian who has been some months in the mining districts of British Columbia, contains some items which may prove of interest. "I do not wonder," he says in effect, "that people who have been here talk enthusiastically about this country. There is much to be enthusiastic about, especially the ores of Trail, Rossland and Boundary. There is likelihood, I hear, of the erection of a smelter near Nelson of most modern type, which will be needed to handle the output of several mines at Rossland. Besides those already known and fully exploited, there are smaller mines undeveloped not far away, that will be heard of later. For the present, I am engaged to test a mine for a Canadian company. It is my business to develop, sample, test with small mill and report, which will occupy, perhaps, five or six weeks."

We who live on the level can hardly realize what it must be to clamber up and down steep hillsides for three hundred days in the year in the pursuit of one's daily avocations. But this, it appears, is what the residents of a mining camp usually have to do. Our correspondent says, referring to his temporary elevated residence:

"This is a devil of a place to put in a month, fourteen miles hard tramping, including a rise of 8,000 feet at the end of the journey, brought me here from —. On a steep side hill heavily timbered, with nine feet of snow, is the mine. A small dirty cabin near the mouth, with four double bunks across the end, in which sleep five men. Five more in a tent. In a day or two I shall also have a tent. My cook is a good one and provisions are fair. But just imagine, every pound of food or anything else that has come up here, since Christmas, or will come for the next six weeks, is packed by men on foot, from the railway, at a cost of five cents per pound, and it is only three miles. Last night I had a good game of cribbage with three Swedes. One can always find somebody to chum with, or at least to chat with, if he has a mind to."

#### MANTLE MAKING.

Canadian capital is being invested in mantle making and the industry deserves to succeed. As durable and stylish cloaks can be made in Toronto or Montreal as in Berlin, London or New York. In these days of rapid travel and communication it is more economical to bring ideas from abroad and convert them into realities on this side of the water, than to import goods. The tariff, although taxing the importation of mantle cloths, affords considerable protection to the manufacturer. If Canadian-made mantles are to win popularity, they must represent the very latest ideas, and manufacturers must keep in close touch with the centres of fashion. From the character of the firms having this work in hand, we have little doubt that, in the course of time, "made in Canada" when printed on a mantle will bespeak for it a good word

## MASSACHUSETTS TEXTILE MILLS.

The quarter ending with May is not proving a satisfactory one to the various cotton and other mills in Fall River, Massachusetts. Out of thirty-six mills, with an aggregate capital of \$21,933,000, seven, with an aggregate capital of \$2,538,000, passed dividends for the May quarter this year; and the aggregate dividends declared amounted to \$334,625 as compared with \$375,375 in the corresponding quarter of 1895. This is an average of slightly over six per cent. annually. Among those that passed dividend are the American Linen Co., the Barnaby M'fg Co., The Fall River Factory, the Metaconset, the Slade, and the Robeson mills. Two per cent. was paid by the Wampanoag, the Flint, the Stafford, the Granite, the Davol, the Mechanics and the Merchants. One and a half was the rate paid by the Globe, the Chace, the Conanicut, the Border City, the Seaconnet and the Tecumseh. We notice that the Bourne mills and the Sagamore are contented to pay one per cent. for the quarter; the Weetamoe and the Parker pay one and a quarter per cent. The Pocasset will pay a dividend in June, as last year.

## HOPS.

"Hops are dead," is what Toronto dealers say. "There is almost nothing doing," is what comes from Montreal. "Buyers' operations are spiritless," is the tenor of New York advices of Wednesday, and a London report of May 13th says there is not much business passing, while a cable of 26th describes the market as still dull. There has been no change in New York quotations of hops for weeks past, and very low quotations they are, the top price for choice New York State crop of 1895 being 7 to 8 cents per pound, and for Pacific coast choice 6 to 7 cents, while German bring 14 to 20 cents. In Toronto, quotations are nominal at 6 to 10 cents. Buyers appear to be holding back here as well as in the States, awaiting development of the new crop.

It is to be remarked, however, that there are indications of a short crop in Canada this year. People around Prescott and Brockville are saying that such prices as the present do not pay for the picking, and they are not planting any this year. A Montreal firm learns from its correspondent at Brighton, in Northumberland county, that not more than one-third the acreage of hops will be raised in that district this season, as compared with last. Another letter from another county puts the acreage at one-half. A Toronto dealer contents himself with saying that in his opinion the Canadian crop of 1896 will be much smaller than that of 1895, the continued low prices of several recent years having caused many growers to plough their hop-yards up.

If it should prove true, as these opinions indicate, that the land planted to hops in Canada is greatly less this year, the fact will, when added to the natural enquiry which arises among brewers as the "lager beer weather" of July approaches, have a stimulating effect on prices. "At any rate," as a correspondent of ours puts it, "prices cannot go lower, and any change must be for the better." But he speaks of country prices to farmers as being from 3 cents to 5 cents the pound as to quality. We observe that an experienced grower, writing to a Montreal dealer, puts the cost of raising hops in the Midland District of Ontario at seven cents the pound.

## OUR COAL TRADE.

When the legislature of Nova Scotia granted to the Whitney syndicate a lease of the richest coal fields of Cape Breton, it was fondly hoped that a new era would begin in coal mining in Canada. Not only was the Dominion Coal Company expected to open up extensive trade relations throughout the provinces, but it was thought the company would obtain a share of the trade with the Eastern States. The reduction of the duty upon bituminous coal from 75 to 40 cents a ton has not thrown the coal markets of the Eastern States into the hands of Canadians, however, as was predicted would be the case when the proposed change in the tariff was discussed by Congress. In five years past the shipments of Nova Scotian coal to the United States have increased only from 54,290 tons to 77,910 tons, the latter figures covering the fiscal year ended June 30, 1895. In the same five years the exports of Pennsylvania anthracite to Nova Scotia increased from 76,471 to 104,262 tons. The trade between Pennsylvania and the provinces of Ontario and Quebec has steadily increased, as the appended figures of the export movement from the Philadelphia Record will show:

	Anthracite.	Bituminous.
1891.....	801,869	695,388
1892.....	699,532	822,845
1893.....	919,118	988,609
1894.....	1,262,993	1,441,569
1895.....	1,227,144	1,670,754

It is announced that a trial shipment of anthracite and bituminous coals will be made from the Atlantic ports of the United States to Canada by whaleback barges.

## TORONTO BOARD OF TRADE.

It is intended to hold a special general meeting on Tuesday, June 30th, for the purpose of considering and voting upon the notice of motion given at the meeting of 15th inst., proposing to amend by-law 17, "Provision for the families of deceased members." One of the members of the board has given notice of application to Parliament at its next session for legislation necessary to enable it to discontinue the present gratuity scheme. He proposes that the fund now accumulated be held in trust for the benefit of the holders of the present membership tickets, and that the income therefrom be applied toward the reduction of the annual fees of the holders of said tickets. On the other hand, two members intend to move that any member who has subscribed to the gratuity fund upon the conditions set out in sub-section 6 of by-law 17, shall, on his applying in writing to the trustees, be paid the amount to which his beneficiary or beneficiaries would be entitled to receive if he (the member) had died at the time of his so applying, and that he be relieved from any further assessment.

On behalf of the council, notice is given by Messrs. W. D. Matthews and J. L. Spink, that it is intended to suspend the rule which exacts an entrance fee from those becoming members of the board. This exemption to last until 1897.

## RAT PORTAGE BOARD OF TRADE.

At the annual meeting of the Rat Portage Board of Trade, it was resolved "that the best and heartiest thanks of this board be tendered Mr. George Drewry, for the able and tactful manner in which he has filled the important position of president of the Rainy River district Board of Trade during the past eighteen months, and for the talent and energy he has devoted to the fulfilment of the duties of that office." It was decided to print the council's report and president's address in pamphlet form for circulation. The officers elected for the coming year are:—President, J. M. Savage; vice-president, R. A. Mather; secretary-treasurer, E. A. Chapman; members of the council, Messrs. Drewry, Chadwick, Mayor Barnes, Carmichael, Margach, Neads, Rice and Colcleugh. Messrs. J. R. Bunn and T. Yollinger were appointed auditors.

## NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

An examination of the financial statements of this staunch company shows that the year 1895 must be considered a satisfactory one in its results, not only to shareholders, but policy-holders. The latter have had abundant indemnity against loss and the former have not only had a dividend of £1 per share, but a bonus of £1 2s. 6d. per share. After this is provided for, a further sum of £152,500 stands at the credit of dividend account. The total funds of the company at the end of the year, including the paid capital of £687,500, amounted to the enormous sum of £12,199,381 2s. 2d., about sixty million dollars.

The eighty-sixth annual meeting, which was held in Edinburgh on the 8th instant, was of more than usual importance, as the figures submitted included the quinquennial valuation of the life policies. But as this company does not push for life business in this country, a great many of our readers will hardly find special interest in the life figures submitted in the report. Therefore, we shall give more attention to the fire department of the company's business for 1895.

In looking at this, a comparison of the business for the previous five years is interesting. Then, the net loss ratio was 56.05 per cent. Since 1890 this loss has grown to 62.05 per cent. The increase is largely attributable to what may be considered exceptional fiery years of 1892-3, when the fire losses practically wiped out the profit of the last-named year, in the fire branch. For the year 1895, the net fire premiums of the North British and Mercantile were £1,478,414 7s. 1d., and the losses £872,971 11s. 5d., resulting in a gain, not including interest, of £114,233 5s. 5d., which is carried to the credit of profit and loss account. This, with the balance carried from 1894, leaves the handsome sum of £405,711 7s. 1d. The above shows that the business has not only been prudently, but efficiently managed, and as we have already stated, the result of so extensive a business ought to be highly satisfactory to all parties interested.

## LA BANQUE NATIONALE.

We give here a resume of the report of this bank and have elsewhere given a condensation of its figures. The year's operations, with the exception of the first few months, are described as satisfactory. The reduced, though still heavy, losses are attributed to "operations made previous to our administration." Bad debts, the report says, have been amply provided for, and a contingent account of \$30,000 is left to cover doubtful ones. The Winnipeg branch has been closed

and one opened at St. Hyacinthe, as we have already noted. A building for a branch office has been bought in St. Roch's suburbs; another in Chicoutimi. The report also refers to the resignation, on account of failing health, by Mr. Crebassa, of the general management, to which he was appointed on May 25th, 1895, and to the resignations of four of the directors, Messrs Turner, Price, Bilodeau, and Villeneuve. The first named three of these gentlemen resigned, it appears, the day after they were elected in May, 1895; the last named, the Montreal director, resigned on the 8th of this current month.

It may be only a coincidence, but from the rarity of English people at this meeting, it seems to one at this distance that either the French Canadian shareholders of La Banque Nationale have determined to get rid of all the English people connected with the management, or the English shareholders have made up their minds to withdraw from any share in its administration. There were fifty odd persons at the annual meeting last week, and according to the *Chronicle's* report, but five of them had English names. But, as we have stated, the lack of English people at the meeting and the resignation of the two English directors a year ago, may have been merely a coincidence. Let us hope that the management, having declared a small dividend this year, may, as they very confidently foreshadow in their report, have smaller losses and a better dividend than four per cent. in 1896. They have at any rate carried a good sum forward.

DOMINION BANK.

The annual meeting of this institution was held on Wednesday last. Its statement of the year's business showed the net earnings to have been \$189,862, almost identical with those of the previous twelve months; about three hundred dollars more, in fact, but still not much more than covers the dividend of twelve per cent., which it takes \$180,000 to pay. The balance is carried forward and added to the amount brought from the previous year and makes the amount so carried over \$25,752.

In its twenty-fifth year, the bank shows a very favorable condition. Circulation is somewhat larger than a year ago; deposits have grown slightly, too, while the proportion of readily available assets, over 30 per cent., is even larger. A tribute is paid in the report to the memory of the late James Scott, who was in his lifetime one of the most valued and assiduous of the directors. The vacancy on the board has been filled by the election of Mr. W. R. Brock.

A SPELLING LESSON.

English is an accommodating language. A man, if he do not live in Oxford and have not the fear of critics before his eyes, may spell and pronounce it much as he pleases and yet be intelligible. Talk about French irregular verbs! They are easy to a foreigner compared with the irregularities and "exceptions" which he finds in the study of grammatical English. Take the variety of pronunciations of the terminal OUGH as an example; nothing more puzzling was ever devised by even a Russian linguist.

Some months ago, in the last Christmas issue of THE MONETARY TIMES, we believe it was, a contributor gave an amusing list, numbering 74, of spellings of the word "mortgage" which he had compiled from letters received in the course of some years' connection with a money-lending corporation. We are to-day enabled to give our readers, through the courtesy of the Steele, Briggs Seed Company, Limited, an idea of the variety of ways in which the word "Alsike" (a description of clover) is spelled in correspondence received by them. There are sixty-six different spellings:

Alsike	Alsyke	Alsakie	Allsick	Alsika	Alsik
Alsicke	Alsick	Alsake	Alskie	Alask	Allesick
Alysack	Alsaikie	Asack	Alsecke	Ailsac	Allsack
Alsacck	Alsice	Alick	Alsakia	Alsic	Allsike
Alsacke	Alsiak	Alslack	Alesac	Alsaic	Alsac
Alsicke	Atsac	Alack	Alksuck	Alsilk	Alsark
Ailsike	Alsace	Alsaick	Alseke	Alsack	Alsalk
Alsycke	Alsaik	Alsaig	Alysick	Alyske	Alsect
Alsicks	Alcike	Olsequi	Allsiak	Alslike	Ailsik
Alsach	Alsaki	Alsact	Alseck	Alsacs	Alskike
Alysich	Alaski	Algsik	Alsixe	Aliske	Alslight

If we were to make guesses at the nationality of these different correspondents of the Steele, Briggs Company, based upon their spellings, we should say that the man who wrote for AILSAC was a Scotchman; for ALYSICH, a German; for ALSIKA, a Spaniard; for ALSAKIA, an Italian. Then the renderings "Alsace" and "Alsice" are manifestly French; "Olsequi," is Indian; "Alaski," Scandinavian, and "Alksuck" probably of that "universal language," Volapuk. There are some refinements of spelling, too, in the list. For instance, that of the orthographic dude, who insists on saying "Alcike," or the still more dainty user of the Queen's alphabet, who calls the word "Al-

saic." The man who wrote about "Allslack" was, perhaps, in his early days a sailor, and his pen slipped imperceptibly into the formation of a sound with which he had been familiar. But the spellings Alslight, Allsack, Alslike are clearly, to our mind, those of good, sturdy Canadian Patrons.

FOR GROCERS AND PROVISION DEALERS.

Canned lobsters are being shipped from South Africa to London.

In Bosnia and Servia, from present appearances, there will be good prune crops this season.

Sales of Ceylon teas in London since June, 1895, have reached the remarkable figure of 2,339,700 packages.

Stocks of dried fruit appear to be everywhere bare, not only of California raisins, but also of Denia fruit.

The provision trade in Toronto is very quiet at present. Some little activity is, however, reported in smoked meats.

Canadian strawberries reached Toronto this week from the Niagara district, earlier by a week this year than previous records.

Montreal houses received this week first shipments of new Japan teas, mostly better quality. Next C.P.R. steamer will bring cheaper lines.

Last advices from Astoria and Portland state that as a result of the Columbia River fishermen's strike, the salmon packing to date is 100,000 cases short.

Samples of new Japan teas for 1896 have arrived via C.P.R. ex steamer "Empress of India." The leaf is, if anything, better than last year, while the market has opened about 2c. per pound lower than last year.

Nine cars of hogs were shipped, says the *Stratford Herald*, to the Collingwood Packing Company on Friday. The shipment was made from Stratford, Sebringville, Mitchell, Milverton, Brussels, Drayton, and Clifford.

Raisins this year are to be stored in California until they are sold at prices fixed by a committee. It is a plan which has long been advocated by some of the most intelligent growers and packers, but never before could it be put into practice.

The San Francisco *Country Merchant*, of 22nd inst., regrets to learn from a private source that the second buds on the vines in Napa valley, California, have also been frozen, so that no crop of wine grapes can be expected there this year. This fortunately is not so in Sonoma county.

A California letter of the 19th inst. says that peaches were dropping from the trees rapidly. Cherries were very scarce. The writer of the letter states that the continued frosts, coming as late as May 17th, were unprecedented, and have done great damage to the fruit crops.

Cheese wafers, cheese biscuits, and cheese strips, are the latest additions on the counters of the leading retail grocers. The cracker bakers are evidently determined to keep up with the procession. The cheese is grated and sprinkled on the top of the hot wafer or biscuit, and adheres firmly.—*Grocery World*.

The New Westminster *Columbian* of 18th says: The new canneries on the river are nearing completion. Yesterday the "Dunsmuir" brought from Vancouver the machinery for use in the new cannery at the mouth of the river, and to-morrow the "Edgar" will take down the engines, etc., to the new cannery of the Fraser River Industrial Society.

Over 200,000 salmon trout fry have been distributed from the Ottawa fish hatchery during last week; of these 80,000 have been placed in Lake Pemichangan, up the Gatineau; 60,000 in Lake Mississippi, and 60,000 in the lakes around Buckingham. Ninety cans of white fish and pickerel spawn, hatched in the Canadian fisheries at Montreal, have been distributed along the Canadian shore of Lake St. Clair.

Reports indicate that the acreage under hops in both New York State and the Pacific coast will be reduced. Growers in New York State estimate the decreased acreage at 25 to 30 per cent., while, it is said, careless cultivation and lack of fertilizing will make the growing plant peculiarly susceptible to disease. This tale has been told before, and we must wait until the season is over before judging of its truth. The weather has been warm and the vines are well advanced, tying being quite general.

The entire stock of loose raisins in California, says the San Francisco *Grocer*, is now believed not to exceed five cars, which are held at slight advances, as well as the layers that were purchased on speculation, though the demand does not show any disproportionate activity. It is now estimated that the yield of the first crop now on the vines will not be more than ten per cent. of a normal one. The second growth is progressing, but it is impossible to say what it will amount to

A New Haven, Conn., grocer has had lots of trouble with his apples. He bought a large stock early in the fall, and put them down cellar. Recently he had been selling a large number of apples, but barrel after barrel and bushel after bushel have been returned to him. They all had a nasty taste, and what caused it appeared a mystery. The grocer finally found that there had been an escape of illuminating gas in the cellar near where the apples were stored, and the odor had permeated the fruit.

The failure of Ferdinand Schumacher, president and principal stockholder in the American Cereal Company, is announced, with liabilities of \$1,000,000. This is a serious failure. The company named is a combination composed of four mills—Douglass & Stewart, Akron Mills, Chicago Mills, and Cedar Rapid Mills, which produce "Avena," and "Quaker Oats," etc., etc. The aggregate output is about 2,500 barrels of rolled oats per day. The extent to which President Schumacher's personal affairs are involved with those of the American Cereal Company is now unknown.

A well-known cigar man of the South was sitting in his office the other day when a drummer came in and offered him chewing tobacco at a very seductive price. Queries how this came about elicited the fact that the tobacco was manufactured by two brothers, one of whom superintended the factory, and the other sold the product, riding from place to place on a bicycle (covering just then) 150 miles in three days, and claiming to incur only fifty cents per day expenses by boarding in outskirts where people wanted to make a-little. The cigar man figured that the total production of the factory could not exceed more than \$18,000 per year, and that there would not be more than \$3,000 for the two brothers. The traveler was bright, and could readily have made much more by working for a live large house. This is a sample of the progressive South we hear so much about these days.—*Tobacco*.

#### FOR THE DRY GOODS DEALER.

Belfast reports state that trade with Canada in linen goods has not been encouraging for a number of weeks past.

The *Drapers' Record* is officially informed that the whole of the first issue of preference shares in Messrs. Swan and Edgar, Limited, has been readily subscribed.

Long white gloves with black points in 12, 16 and 20 button lengths are among the lines that are selling well just now, in both metropolitan and out-of-town departments.

The recent beautifully fine weather has given Bradford mohairs a fair start. They are popular in warm weather, and will probably create a still greater demand in 1897.

In the flannel trade of Britain makers are busy getting their orders through. The prices of flannel wools at the London sales are stationary, so that the trade is kept fairly firm.

For the winter trade of 1896 Leeds woolen manufacturers are making meltons, beavers, cheviots, strong worsteds and naps. Prices are apparently satisfactory to both buyers and sellers.

Broad satin ribbon belts, called ceintures, amount to a craze in Paris, where they were lately reintroduced by the actress Mlle. Bartet. They are usually of black ribbon from five to eight inches wide.

The Ayrshire lace industry continues in an active state. Some of the manufacturers, of course, could increase their production; but, on the whole, the trade of the district is in a satisfactory condition.

In Huddersfield there is a quieter feeling, low woolens and suitings for the making up trade excepted. There appears to be no revival in the demand from the United States for either plain or fancy worsted coatings.

In Nottingham good quantities of Valenciennes laces are moving, and Point de Paris and Malines are also selling for special markets. Fashion still favors butter shades and combinations of butter and black in art silks and cotton.

Good reports are current with reference to the linoleum, floorcloth and linen manufacturers of Kirkcaldy, Scotland. This and the next month are popular furnishing months, and there is always an extra demand for these textile productions.

Mr. William Ogilvie, who joined the well-known Glasgow firm of Arthur & Co., on the solicitation of Mr. James Arthur, in the year 1860, and who has retired from business a few months ago, is to be presented by 450 of the employees with an address, the terms of which are very cordial. The address is on exhibition in a silver casket.

More reassuring reports are to hand this week (16th May) concerning the South of Scotland tweed trade. While most of the makers are fairly well employed, a number of looms are idle, and these will probably not be put into work this season. The prospects for next season are considered good. There is a steady inquiry for worsteds and fine cheviots.

Forty years ago raw silk was produced only in Italy, France, Spain, Greece and Syria, but the production of these countries now only amounts to one-fifth of the production of the world. China and Japan are the great producers of silk and the regulators of prices, and owing to the immense production of these countries raw silk will never bring the same price as it did years ago.—*Record*.

A change has taken place in the western agency of McMaster & Co., wholesale dry goods, of Toronto. Mr. Wetmore, who has represented the firm in the west for some years, has been succeeded by J. J. Thorley. The latter gentleman arrived in Winnipeg from Toronto last week, with full lines of fall samples, and will proceed to work the country as far as Victoria, B.C.—*Winnipeg Commercial*.

In the heavy woolen trade of Bradford business is reported to be quieter in all departments except the production of fancy mixed goods and low cheap batting goods. Good trade in medium serges and tweeds. The blanket trade is fairly good, and there is a satisfactory demand for rugs for the East. Trade continues to open out well in fancy upholstery tinted goods and printed art serges, and prospects for the season are good.

Arrivals in the British markets up to 16th instant include the following merchants or buyers: Mr. R. C. Struthers, Messrs. R. C. Struthers & Co., London, Ont.; Mr. J. Fisher, Messrs. Wyld, Grasett & Darling, Toronto. The following gentlemen were in the northern markets the previous week: Messrs. J. A. Seybold, Ottawa; J. R. Gordon, Montreal; Hy. Marx, Cincinnati; Colin Cockburn, Toronto; J. W. Woods, Toronto; C. Mitens, New York, and W. E. Webb, New York. Mr. L. Bracher, New York, Mr. H. R. Taylor, Philadelphia, and Mr. A. J. Meharg, Montreal, have been in Manchester during the week.

What is termed by the *Dry Goods Economist*, of New York, "An extreme novelty" (and no wonder) in dress material is Russian crash and kitchen towelling. It is not for charity balls either, on which occasions some rich folks make a pretence of dressing cheaply for charity's sake. These are summer costumes, and we are told "the goods must be very fine and choice or stylishly common." The fabrics just mentioned decidedly belong to the latter list, therefore they are a success and can hardly be supplied fast enough to fashionable dames. The *Economist* says the suits are simple in make; laundries do not spoil them; they are cool and make comfortable outing suits for a short trip on a torrid day. The skirt is faced 7 to 10 inches deep and is 5 to 6 yards in width. The jacket is a reefer, blazer, or, jauntier still, has Eton fronts and a fluted back. In any case it is very short, unlined, and has large sleeves and generally revers and a rolling collar.

#### HIDES AND LEATHER.

Stocks of hides, all kinds, at the port of Antwerp, reported as 224,338 at end April, had increased to 248,126 hides by 2nd May.

A Chicago concern of recent establishment, the Porpoise Lace Company, is said to get orders for its colored laces from Europe as well as the States.

A French shoemaker is the inventor of a new style of shoe, a combination of lace and congress, which according to report, is specially adapted for army purposes.

Shipments of boots and shoes from Haverhill for the week ending May 14th, were 8,919 cases, as against 10,360 cases for the like week last year. Shipments during the same weeks of the nine preceding years, 1886 to 1894, ranged from 4,000 to 9,700 cases, the largest being in 1893.

Leather belts are asserting themselves. From articles of plain utility they have advanced to the dignity of being used for decoration. Belts are even given for wedding presents nowadays, and there are special kinds brought out for mourning wear. Souvenir belts are quite the thing, and collections of them have taken the place of posters or fans—*Hides and Leather*.

At a meeting of the Philadelphia Shoe Exchange, held last week, the Exchange was dissolved and the Philadelphia Shoe and Leather Exchange formed, the new organization to take in all dealers or manufacturers of shoes, leather and findings; and all members of the cognate branches of the trade. The object of the change was to widen the scope of the association, and also to create a fraternal feeling among the various interests so closely allied, thus brought together. The old officers were retired and new officers elected as follows: President, George S. Lott; vice-president, Henry Burk; secretary and treasurer, Howard L. Townsend.

A corporation has been organized in Newark, N.J., it is reported, with a capital of \$600,000, "which promises to revolutionize the leather industry." An extensive plant is to be built at a cost of \$200,000 which may furnish employment for about 400 hands. The new corporation is officered thus: E. J. Berwind, of New York, presi-

dent ; Samuel C. Howell, vice-president and general manager ; W. H. T. Houghs, of New York, secretary and treasurer. We have heard of "revolutionizing the leather industry" before. Twenty or twenty-two years ago a German in Detroit had a process of acid tannage that was going to effect wonders. He got up a company in that city, \$100,000 capital, which paid one dividend of ten per cent. and then proceeded to dwindle into the limbo of forgotten failures. The process did not do what its author professed. The Newark revolutionizer is said to intend employing a process already tried in a German village.

Respecting the Chicago hide market, the active condition of which had been exaggerated, the *Review* of 23rd says: "The recent sales [of packer hides] have been greatly exaggerated. The purchases of last week amounted to less than 75,000 hides all told, but some of the eastern papers placed the quantity at 150,000. The leather company has bought large quantities of dry hides, which some writers have mixed with the purchases of western green salted hides. As we go to press to-day (Saturday), the feeling is very strong in hides and leather, and the packers are disposed to hold their hides out of the market for higher quotations to become fixed. There is nothing to prevent a veritable boom." A few April No. 1 steer hides were still offering at 8c. per lb.; but 8½c. was asked for May steers, 60 lbs. and over. A car of butt-branded May hides sold at 7½c. No. 1, May, Texas steers have sold at 7½c. for light weights and 8c. for heavy; 8½c. is now asked for heavy. No. 1, Colorado, side-branded, which offered four days ago at 6½c., are now 7c. firm. No. 1, native cows, 7½c. Country hides are less active and less strong; the attempt to "rush" the market up to 7c. per lb. did not succeed; we don't hear of buff hides selling higher than 6½c.

FIRE INSURANCE ITEMS.

The Tillson Company have received a carload of six inch water main to be used for better fire protection at the mills at Tilsonburg.

"Cripple Creek was burned off the face of the earth because it was built with lumber and had no regular fire department," says *The Investigator*. Now if its town board is not also "built with lumber," Cripple Creek will be rebuilt with brick.

"What's in a Name?"—Much. A broker writes: "I wanted to insure a tradesman in a good old mutual office. He declined because he had never heard of the office, and wanted to go into the Prudential. Into the Prudential he did go."—*Business*.

Farmers in the county of Lanark are organizing a Mutual Fire Insurance Co. which will be named after the county. Before the company can organize or do any business, it must have at least \$100,000 in applications for fire insurance. The Lanark proposes to have more than double this sum when its officers are elected.

Mr. K. Kneutson, who has for years been experimenting in Minnesota on the incendiary problem in fire insurance, seeking to solve it by means which insurance men have sometimes ridiculed, has a communication in *The Indicator* which is not without value. He outlines what he proposes Minnesota property owners shall do, as follows: Accept "policies containing a condition by which the assured agrees to apply the proceeds of any claim for loss towards restoring the damaged property; not that the company is to rebuild or replace the property destroyed, but that the assured shall carry out the provisions of the policy."

A DISASTROUS FIRE.

Losses by fire have not been light in Canada this month. Since we noted the loss of the Peterboro and several other milling properties, the mill and elevator of Mr. James King at Sarnia, and the hub and spoke works alongside them, were burned on the 17th, causing a loss of more than \$60,000, on which the insurance was \$30,000 or thereabout. Still another large flouring mill, having a capacity of some 250 barrels per day, was burned on Monday last, when property to the extent of perhaps a quarter of a million dollars was destroyed at Deseronto. The important Rathbun Company at that place is the heaviest sufferer by this disastrous fire, though between fifty and a hundred dwellings were reduced to ashes at the same time. Among the heaviest losses are: The Rathbun Company's big flour mill, the same company's barn and store-house, the elevator, the shingle docks, and the lumber docks in connection with the cedar mill, which last was saved; the Roman Catholic church, a brick structure. The total loss to the insurance companies is placed at about \$150,000, of which the Rathbun Company's share is perhaps \$90,000. The Royal, Liverpool & London, Commercial Union and Western offices are understood to have taken the most of the company's risks, but a good share is no doubt re-insured.

The burned district is largely a residential section, lying in the east of the town and inhabited chiefly by workingmen. Their loss may be stated as averaging about \$650 each. Many of the buildings were

owned by the Rathbun Company, and others by Mr. John McCullough, police commissioner of the town. Mr. McCullough is reported to have placed \$60,000 in insurance on the burned section.

The fire started about 3.10 o'clock p.m. from a spark from the steamer "Reindeer," and the flames were fanned by a strong wind. The town engine was worked well, and Napanee sent an engine and twenty men, while Kingston sent a steam fire engine. A heavy fall of rain did much to quench the flames.

\*CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 28th, 1896, compared with those of the previous week:

CLEARINGS.	May 23	May 21.
Montreal .....	\$8,852,386	\$10,696,877
Toronto .....	4,985,596	6,446,046
Halifax .....	847,269	1,094,073
Winnipeg .....	850,210	895,193
Hamilton .....	474,455	689,410
	\$16,009,916	\$19,821,599

Aggregate balances this week, \$2,253,933; last week, \$2,770,095.

\*Queen's Birthday holiday this week.

—The Council of the Montreal Board of Trade pressed upon the Government the deepening of the ship channel between Montreal and Quebec to a depth of thirty feet and a width of five hundred feet at the narrowest part, alleging: "That the size of the ship channel between Quebec and Montreal is proving inadequate for the larger ocean steamships trading to this port, and that during the season of low water last year steamers of the regular lines plying to this port, although of less draught than is contemplated for the steamers of the fast Atlantic service, were unable to pass through that channel when fully laden. Also, that the indications are that the trans-Atlantic trade will be performed by a still larger class of vessels than that now engaged therein, and that if Canada is not to lose the proportion of that trade she now secures in competition with the United States ports, the ship channel between Quebec and Montreal must be enlarged to accommodate such vessels."

—We often see, in American papers, references to certain organizations which it takes very large figures to describe, and which the Yankee journalist is very apt to declare are the "biggest in the world." Writing of large concerns on both sides of the Atlantic, however, an English exchange said, the other day: "There have been some comparisons during the week in the daily press as to the largest industrial concerns in this country, but everyone seems to have forgotten the United Alkali Company, Limited, which has a capital of £6,000,000, and therefore stands at the head of the list at the present time. J & P. Coats, Limited (thread), comes second, but it may not improbably head the list ere long, while the Dunlop Pneumatic Tyre Company comes third. Next comes the Salt Union with £4,000,000, while Rylands & Sons, Limited (woolens, etc.), will probably come fourth."

Among the various oils and fatty matter used by leather manufacturers and workers the most characteristic is degras—a French word, which the French rarely use, by the way, their term being moellon. Now degras is a highly inclusive term, and embraces all kinds of oily and greasy matters used upon leather. Strictly speaking, however, it should be applied only to oily matter which is expressed from oil-tanned chamois leather. Says Mr. Schmitz-Dumont, a good degras, containing 20 per cent. of water, will have at least 12 per cent. of hydroxy-fatty acids; it should not contain more than 25 per cent. of free acid, calculated as oleic acid on the anhydrous material; and the iodine number should not exceed 100, calculated on the anhydrous material.

—A Halifax correspondent forwards to us the following list of delegates appointed by the Board of Trade of that city to attend the third Congress of Chambers of Commerce in London next month: Hon. Robert Boak, president Legislative Council of Nova Scotia, banker; Joseph Wood, steamship owner; J. H. Hughill (Furness, Withy & Co., steamship owners); William Miller (Murdochs Nephews), dry goods merchants, London, New York and Halifax; F. C. Mahon (Kenny, Mahon & Co., shipping merchants, London and Halifax).

—The question of shorter credit is still under discussion by the Montreal Wholesale Dry Goods Association. It held a special meeting in the Board of Trade building on Tuesday to discuss the matter. Some members are very earnest in their desires and efforts to get the anomaly of present terms removed. Others apparently are apathetic or do not sympathize with the movement. At any rate they are not doing anything to help it along.

## Correspondence.

## LIFE BUSINESS IN FORCE.

Editor MONETARY TIMES:

SIR,—My attention has been called to an editorial in your issue of May 8th, in which you refer to the Mutual Reserve Fund Life Association as showing a decrease in business in force in Canada in 1895. Through what I am convinced is inadvertence, you have done this association injustice, in that you have stated as the amount of new business written the net figures, after deducting the "not taken" business, while for the terminations you have used the gross figures, which include the "not taken," with the result that the "not taken" business is deducted twice.

Of course, either the gross or net figures should be used in both instances. On page 7 of the report to your Insurance Department, the insurance issued during the year is given at \$5,175,000, and the total terminated at \$4,147,500, showing an increase of \$1,027,500. This is confirmed by the fact that at the opening of the year we had in force \$21,943,525, and at the close of the year \$22,971,025. As the net gain of all the companies was but \$14,694,849, we feel that our showing should be very satisfactory to our policy-holders.

Trusting that you will publish this note in correction of an unintentional injustice done the Mutual Reserve Fund Life,

I am, your obedient servant,  
GEO. D. ELDRIDGE,  
Actuary.

New York, May 22nd, 1896.

## THE CROSS-COUNTRY ELECTRIC RAILWAY.

Editor MONETARY TIMES:

SIR,—I have seen in two of your late issues articles on the so-called Huron and Ontario Electric Railway that is going to run, so it is said, from somewhere back of Whitby across country, wavering a good deal, to Meaford, Owen Sound, Kincardine, Walkerton, Southampton, and dear knows where else.

I wonder if the projectors of this road believe that there is traffic enough to justify all the "branches" and "spurs" that they talk of making. From the names of parties who were at the meeting of the company in Toronto it looks as if they wanted the municipalities to give pretty good bonuses to help it along.

From all I have heard of Mr. Pew, the principal projector—or isn't it "promoter" he calls himself?—he is not provided with much capital of his own. If he can get foreign capitalists to put their money into the enterprise and take the chances, all right. But I should think they would need more information about where the line—some three hundred miles long I think it is—is going to get its traffic. What you say about the plenty of water power is all true enough. But have the projectors made any estimates of where the earning power is to come from?

ENQUIRER.

Stouffville, May 22nd, 1896.

## Meetings.

## DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 27th, 1896.

Among those present were noticed Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, W. G. Cassels, E. Leadley, M. Boulton, Aaron Ross, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, R. S. Cassels, Walter S. Lee, J. Lorne Campbell, W. R. Brock, S. Nordheimer, James Robertson, R. D. Gamble and others.

It was moved by Sir Frank Smith, seconded by Mr. Leadley, that Mr. James Austin do take the chair.

Col. Mason moved, seconded by R. S. Cassels, and it was resolved, That Mr. R. D. Gamble do act as secretary.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual

statement of the affairs of the bank, which is as follows:—

## REPORT.

The directors beg to present the following statement of the results of the business of the bank for the year ending 30th April, 1896:—

Balance of Profit and Loss account, 30th April, 1895 .....	\$ 15,890 31
Profit for the year ending 30th April, 1896, after deducting charges of management, etc., and making full provision for all bad and doubtful debts .....	189,862 12
	\$205,752 43
Dividend 3 per cent., paid 1st August, 1895	\$45,000 00
Dividend 3 per cent., paid 1st November, 1895 .. .. .	45,000 00
Dividend 3 per cent., paid 1st February, 1896 .. .. .	45,000 00
Dividend 3 per cent., payable 1st May, 1896	45,000 00
	\$180,000 00

Balance of Profit and Loss carried forward .....

It is with great regret your directors have to announce the death during the past year of their colleague, Mr. James Scott, who has been a member of the board since the year 1880, and who was greatly devoted to the welfare of the bank. The vacancy has been filled by the appointment of Mr. W. R. Brock.

JAS. AUSTIN,  
President.

Toronto, 8th May, 1896.

## GENERAL STATEMENT.

## Liabilities.

Capital stock paid up .....	\$1,500,000 00
Reserve fund ..	\$1,500,000 00
Balance of profits carried forward	25,752 43
Dividend No. 54, payable 1st May	45,000 00
Reserved for interest and exchange .. .	106,459 48
Rebate on bills discounted....	31,430 32
	1,708,642 23
	\$3,208,642 23
Notes in circulation .....	976,472 00
Deposits not bearing interest	1,470,592 52
Deposits bearing interest .....	8,780,419 28
Balance due to London agents	10,251,011 80
	175,152 87
	\$14,611,278 90

## Assets.

Specie .....	\$ 449,127 67
Dominion Govern- ment demand notes....	652,488 00
Deposits with Do- minion Govern- ment for secur- ity of note cir- culation .....	75,000 00
Notes & cheques of other banks..	226,157 93
Balances due from other banks in Canada .....	159,421 96
Balances due from other banks in United States..	1,076,078 21
Provincial Govern- ment securi- ties .. .. .	96,081 05
Municipal and other debentures .....	2,117,383 77
	\$4,851,738 59
Bills discounted and current (in- cluding ad- vances on call).	\$9,407,318 34
Overdue debts (estimated loss provided for)..	69,873 77
Real estate.....	12,265 11
Bank premises..	263,203 64

Other assets not  
included under  
foregoing heads

6,879 45

9,759,540 31

\$14,611,278 90

R. D. GAMBLE,

Dominion Bank,  
General Manager.  
Toronto, 30th April, 1896.

On motion of the president, Mr. James Austin, seconded by Sir Frank Smith, vice-president, the report was adopted.

It was moved by Mr. John Scott, seconded by Mr. W. S. Lee, and resolved,—That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Aaron Ross, seconded by Mr. James Robertson, and resolved,—That the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. John Stewart, seconded by Mr. William Ince, and resolved,—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. William Hendrie moved, seconded by Mr. J. Lorne Campbell, and resolved, that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, W. R. Brock, William Ince, E. Leadley, W. D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and Sir Frank Smith vice-president for the ensuing term.

## LA BANQUE NATIONALE.

The thirty-sixth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 20th of May, 1896, at three o'clock p.m.

Mr. R. Audette was called to the chair, and Mr. P. Lafrance requested to act as secretary. Messrs. Eusebe Belleau, P. E. E. Belanger, N. P., C. F. Delage, N.P., were chosen scrutineers.

The president read the following report of the affairs of the bank:

## REPORT.

Your directors have the honor to lay before you the thirty-sixth annual report of the financial operations of the bank for the year ending on the 30th of April last. The profit and loss account is summed up as follows:—

Balance at credit of this account  
on the 30th April, 1895 .....

Profits of the year after providing  
for accrued interest on deposits

Making the sum of .....

Which was appropriated as follows:—  
Dividend No. 62, 2 per  
cent., payable 2nd  
November, 1895....

Dividend No. 63, 2 per  
cent., payable 1st  
May, 1896 .....

Bad and doubtful debts  
Contingent funds ....

Leaving at credit of profit and loss  
account a balance of .....

Three of your directors, elected at the general meeting on the 22nd May, 1895, Messrs. Richard Turner, H. M. Price and Louis Bilodeau, having tendered their resignation the day after their election, have been replaced by Messrs. Nar. Rioux, Naz. Fortier and J. O. Villeneuve.

Mr. Geo. Crebassa, who had been employed as acting cashier since the 16th of May, 1895, was at the meeting of 25th of May, appointed general manager and inspector, and Mr. P. Lafrance appointed local manager at Quebec.

The financial operations of the bank for the year have been satisfactory, with the exception of the first months, which were weak. The losses, though less than in former years, have again been heavy, being the result of operations made previous to our administration, but

your directors are firmly convinced that they will be less considerable in the future. As usual, we have left a contingent account to cover doubtful debts; and as to bad ones, they have been amply provided for.

The Winnipeg branch, not giving satisfactory results, has been closed. On the other hand, we have opened a branch in St. Hyacinthe, where we anticipate very fair results. We have, in the course of the year, bought two buildings for our branches: one in St. Roch and the other in Chicoutimi.

Our two dividends paid during the year were not large, but we hope to be able to increase them in future.

Mr. Geo. Crebassa, our general manager, having tendered his resignation on the 20th April last, on account of failing health, the said resignation has been accepted.

The Hon. J. O. Villeneuve, who was acting as director in Montreal, has also sent in his resignation on the 8th of this month, and has not been replaced on account of the short period pending this meeting.

A special inspection of our branches has been made during the course of the year, keeping us well informed with the management of our different branches.

Our employees have a right to our congratulations for the zeal and punctuality with which they have fulfilled their respective duties during this year.

The whole respectfully submitted.

R. AUDETTE,  
President.

A general statement of assets and liabilities of the bank as at the 30th April, was then submitted signed P. Lafrance, *pro* general manager. It showed the total liabilities to be \$4,762,186.64, consisting of \$784,367 circulation; \$2,528,560.54 deposits (of which \$511,608.01 was without interest); due to other banks or bank agencies, \$138,633.65, etc., etc., making a total due the public of \$3,477,426.25, while the amount due shareholders consisted of \$30,000 contingent account; \$12,500 accrued interest and exchange; \$42,260 profit and loss, and the paid capital of \$1,200,000.

Among assets, \$62,851 was specie, and \$158,751 Dominion notes; due from banks or bank agencies, \$392,139; Dominion debentures, call loans, etc., \$86,200; total immediately available, \$699,941. Loans and discounts current were \$3,825,174; ditto overdue, \$31,004; other debts secured, \$40,371; real estate (not bank premises), \$13,308; bank buildings, fittings, etc., making up the remainder.

On the motion of Mr. R. Audette, seconded by Mr. A. B. Dupuis, the report of the directors and the statements read were adopted, and ordered to be distributed among the shareholders.

The election of directors being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year: Messrs R. Audette, A. B. Dupuis, Hon. Justice Chauveau, V. Chateauvert, Nar. Rioux, Naz. Fortier, and G. B. Laliberte.

A vote of thanks was passed to Mr. R. Audette for his services as chairman; also to the scrutineers and secretary.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis vice-president of the bank for the ensuing year.

HEREDITY AND ENVIRONMENT.

The London secretary of the Scottish Metropolitan Life denies that heredity plays any important part in life insurance. He claims that environment is a much more important factor than heredity, which at the most can only modify the soil in which the disease germs must be planted. Says the *London Review*:

"We cannot help thinking there is a very great deal in what Mr. Hudson says, more especially when he treats of consumption. Phthisis is now known to be due to a microbe organism which is highly infectious. What so reasonable, therefore, as the assumption that the mucous, turned into dust by evaporation, is diffused through the air of rooms in which the children of consumptive parents may live, with the necessary result that they become impregnated with this most contagious disease? Discussing cancer, again he deals with environment. The weak tissue simply forms a congenial soil. It is not the transmission of cancerous matter from parent to child; it is that the seeds of

disease are omnipresent and only looking for congenial soil.

"Reviewing his theory from a life-insurance point of view, Mr. Hudson asks how life offices are likely to be affected, and he answers that if the environments of a child at an early age are different from those of the parents, there does not seem to be any strong ground for believing that parents' diseases will be transmitted. He quotes the opinion of a life-insurance manager, who confirms his view, stating that environment is infinitely more important as affecting longevity than heredity."

The only effectual way to answer this question would be from the records of the life companies. A careful analysis of these would give a decisive answer. We have no doubt if two classes of the insured were taken, those whose parents were long livers, and those whose parents were short livers, the mortality among the latter would be found the greater; just how much greater is one of the things we need to know. We have no doubt of another fact. If the record of those who have been transplanted to a better environment could be secured, we should have evidence of the improvement wrought. But if without change of environment heredity shows an important difference, the question is answered from a life-insurance standpoint.—*Monitor*.

FOREST FIRES IN NEW BRUNSWICK.

A despatch from St. John, dated 24th instant, gives alarming accounts of forest fires, and says that reports from different sections of the country on that day, indicate an immense amount of destruction. The settlement of Greenfield in the rear of Burton, Sunbury County, has been wiped out. Six houses and all their barns and outbuildings, with contents, were laid in ashes on Saturday. The school-house was the only building in the settlement which escaped. Campbell settlement, in the rear of Cork, York County, N.B., met with a like fate, four or five houses with their barns and outbuildings, all there were in the settlement, being consumed. Edward Wiggins' saw and grist mill in the rear of MacTague, worth \$2,000, also went up in smoke. William Craig's dwelling house at Poquoch; Daniel Schriever's house at Middle Southampton, and a house owned and occupied by a man named Patterson, at Dumfries, shared the same fate.

The school house at Tay settlement, in York county, New Brunswick, was laid in ashes, and a house near Tay Creek, owned and occupied by Campbell Bros., was consumed with barns, outbuildings and contents. John Calhoun, who lives on the ridge near Stanley, also lost his house, barn and outbuildings, and John Fraser, Covered Bridge, at Nashwaak, lost a barn. The fire is sweeping at this date (Sunday) through Allendale woods towards Hawkshaw, and there is fear for the safety of the latter place. Over seven thousand cords of bark belonging to the Extract factory are piled between the burning woods and the village, and there is little hope of saving any of it. Three hundred acres of valuable timber lands on the Nashwaak owned by James McLaggan, has been burned over and ruined. The lands of the Nova Scotia Lumber and Land Company, in the vicinity of Keswick and Tay, are suffering enormous damage.

STOCKS IN MONTREAL.

MONTREAL, May 27th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal, xd.....	231	219 1/2	58	221	218 1/2	219
Ontario .....	56 1/2	56 1/2	10	.....	56 1/2	84
People's .....	.....	.....	.....	.....	.....	11 1/2
Molson's .....	177	177	10	180	175	170
Toronto, xd.....	.....	.....	.....	.....	234	240
Jac. Cartier, xd.....	.....	.....	.....	.....	.....	.....
Merchants', xd.....	.....	.....	.....	.....	166	170
Commerce, xd.....	131	131	2	133	128	135
Union, xd.....	.....	.....	.....	.....	110	100
M. Teleg. ....	165	165	4	166 1/2	164 1/2	161 1/2
Rich. & Ont. ....	.....	.....	.....	.....	90	96
St. R'y. ....	213 1/2	211 1/2	1670	212	210 1/2	197 1/2
Gas .....	187	186 1/2	102	187	186 1/2	202
C. Pacific Ry ..	62 1/2	61 1/2	739	62 1/2	62 1/2	52 1/2
Land gr't bonds	.....	.....	.....	.....	.....	107
N.W. Land pfd.	.....	.....	.....	.....	50	.....
Bell Tele. ....	.....	.....	.....	.....	156	153 1/2
Mont. 4% stock	.....	.....	.....	.....	.....	156 1/2

TORONTO STOCK TRANSACTIONS.

Whether it is the holiday or the races or what not, the week has been a dull one for brokers. It is poor comfort to them to learn that London 'Change is active, still poorer consolation to hear that the Montreal Board is sluggish. Street Railway shares have declined, Montreal the most. Postal, Cable and Montreal Gas are lower too. Money is fairly easy, but the disposition to speculate seems to have received a check. We append our usual list of week's transactions: Ontario Bank, 29 at 57; Bank of Commerce, 123 at 132; Brit. Amer. Ass., 48 at 119 1/2; Western Ass. Co., 205 at 162 1/2; C.P.R. stock, 220 at 60 1/2-62 1/2; Toronto Electric Light, 30 at 128 1/2; General Electric, 10 at 70; Commercial Cable, 135 at 153 1/2-159 1/2; Montreal Pass. Railway, 25 at 209 1/2; Toronto Railway, 325 at 68-71 1/2; Postal, 105 at 87-87 1/2; Can. Perm. Loan, 33 at 143.

A STORY WITH A MORAL.

CHAPTER I.

She was a woman whose age might safely be pronounced "uncertain," and as she stood at the counter fingering a half dozen pieces of dress goods by turn, it was evident that she was in the throes of uncertainty concerning some question of becomingness or what not.

"Is it for yourself or a young lady?" asked Roggs, the clerk, desiring to facilitate the sale.

The lady's hands dropped to her side, and as, in a moment, she walked away with a curt "Sorry to have troubled you," Roggs was left to ruminate on the unstableness of the feminine mind as he waited for another customer.

CHAPTER II.

Once more there was a woman of uncertain antiquity at a dress goods counter. It was a virtual repetition of the scene in the last chapter, except that this time the brisk and nattily dressed Toggs was the salesman.

"Is the dress for yourself or an old lady?" asked Mr. Toggs with innocent urbanity, and directly the young man might have been seen dexterously handling the yard measure.

CHAPTER III.

Our two heroes are now middle-aged. Toggs is a partner in the great firm in which he once held a humble clerkship. He dines on terrapin and quail on toast, while Roggs, in a shiny-backed coat and shabby shoes, walks the streets, wondering why he never had any luck.—*New York Sun*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th May, 1896.

ASHES.—Values are steady at last week's prices, namely, \$3.60 to 3.65 per cental for first quality pots; seconds, \$3.30 to 3.35; pearls, \$4.80. Shipments are reported of 50 brls. of pots to Liverpool, also some smaller lots elsewhere, including some few pearls. Stock of latter in store is now small, only 26 brls.; of pots there are in store 167 brls.

CEMENTS AND FIREBRICKS.—Receipts since last report have been large. Of English cement 5,500 brls. have come to hand, Belgian 6,050 brls., and firebricks 125,000. Business transpiring, however, is but light. Quotations are for British cement, \$1.95 to 2.05; Belgian, \$1.80 to 1.95. Firebricks, \$16 to \$20 per M.

DAIRY PRODUCTS.—Exports of cheese last week were light comparatively, being 10,750 boxes as against 17,238 in the previous week and 19,710 for the corresponding week of last year. Total shipments to date 60,551 boxes. Only one steamer took out any butter, 242 pkgs., to Bristol. French-made cheese sold this week at 6 1/2c., western white quotes at about 7c. Butter is firming up, creamery now bringing 16 to 16 1/2c., and Townships dairy about 14c. per lb. Eggs are quoted at 9 to 9 1/2c. per doz.

DRY GOODS.—Some moderate sorting business is still being done, but the warehouses do not show the bustle they did, and with a good many houses preparations are being made for the half-yearly stock-taking due the first of June, after which travellers will start out with full lines of fall samples. The improvement in remittances is maintained, and the receipts of the month are considerably ahead of May, 1895. In values there have been no recent changes.



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Truest bearings. Most rigid frames. Swiftest. Lightest. Strongest.

Our handsome Catalogue tells all about them. What is your name and address?

**Gendron Manuf'g Co., Ltd.,**  
TORONTO

# The Ontario Mutual Life



As at  
December  
31st, 1895:

ASSETS:

**\$3,136,012**

RESERVE (Actuaries 4%):

**\$2,933,283**

INCOME:

**\$731,302**

SURPLUS (Actuaries 4%):

**\$196,736**

SURPLUS (Hm. 4% Government Standard)

**\$315,000**

INSURANCE:

**\$19,312,477**

**FURS.**—Receipts are now very limited, and the season practically closes with this month. Advices from London just to hand give the following quantities of raw furs to be offered at the June sales: Coon, 90,000; muskrats, 270,000; skunk, 190,000; possum, 50,000; mink, 65,000; marten, 11,000; Japanese do., 5,000; Russian sable, 1,000; Japanese do., 3,000; otter, 2,000; lynx, 1,000; bear, 2,000; wolf, 5,000; white fox, 1,000; red do., 1,000; gray do., 5,000; Japanese do., 14,000; marmot, 25,000; grebe, 2,000; Australian opossum, 50,000; wombat, 25,000; wallaby, 20,000; Thibet lamb, 12,000; besides a collection of sundries, such as wild and domestic cat, monkey, etc., etc.

**MONTREAL GRAIN STOCKS IN STORE.**

	May 18, '96.	May 26, '96.
Wheat, bushels.....	502,309	473,710
Corn, ".....	54,044	84,203
Oats, ".....	395,901	413,396
Rye, ".....	6,484	6,484
Peas, ".....	37,395	54,390
Barley, ".....	63,584	55,710
<b>Total grain.....</b>	<b>1,060,717</b>	<b>1,097,893</b>
Oatmeal.....	5,025	5,363
Flour.....	33,966	nil.
Buckwheat.....	37,210	45,090

**GROCERIES.**—First shipments of new Japan teas are just to hand, and have been pretty well sold to arrive at 40 to 42c. The quantity is small. Samples of some cheaper lines are also to hand, and sales are reported at 25 to 26c. The next C.P.R. steamer is expected to have some fair shipments for this market, ranging probably below the last quoted figures. The London market for Indians and Ceylons, according to circulars just to hand, rules very steady. As showing the extent to which these latter have come into use, statistics are quoted showing that the sales in London since June, 1895, have reached to 2,389,700 packages. Sugars are, if anything, duller than ever, and the market a shade weaker, though quotations are nominally unchanged. Raws in Europe have dropped a shilling within the last several weeks, though the statistical position is as strong as ever. The demand for molasses is slow. The position at the island was reported firm a few days ago, 11½c. being refused, it is said, for a cargo, but a cable just to hand to-day reports the market easier at 11c. Dried fruit stocks in all lines are practically about cleaned out; of California loose muscatels there are only a few two-crown available, and one leading agent reports he has not more than a ton all told of California goods for sale. Another commission house tells us they have just received a London cable, saying that the market there is altogether bare of off stalk and layer Valencias.

**HIDES.**—The Chicago market shows a little easing off, but the market here is steady at the advance noted last week, with a very fair demand from tanners. Dealers here are buying green on the basis of 5c. per lb. for No. 1, and quote 6 to 6½c. to tanners for cured. Stocks of calfskins are well sold out; quotations remain at 6c. per lb. for No. 1, and 4c. for No. 2; lambs and clips, 25c. each; sheepskins, 75 to 90c. each.

**LEATHER.**—A little more trade is being done in this line; some fair sales of upper are reported since last writing, with a continued steady export of sole. Several leading sole leather tanners are just about sailing for England. Stocks are in rather lessened compass, and a firmer feeling prevails. Some western tanners have advanced quotations for buff and also for harness. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 18 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 17 to 18c.; No. 1 slaughter, 20 to 22c.; No. 2 do., 18 to 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 18c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Just a moderate business is passing. We hear of a few fair sales of domestic iron, and some smaller transactions in Scotch iron at quotations. A fair

sale of Canada plates, 60 sheets to box, is reported at \$2.10, a figure under the general quotation. Copper has advanced in Britain, and 11½c. would be now asked for fair orders. There is a little more activity in placing orders for galvanized sheets, as makers are quoting higher for futures. We quote:—Summerlee, \$18.50 to 19.00, ex-wharf; some holders continue to quote \$20.00 to \$20.50 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$16 to 18; common do., \$12 to 13.00; 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, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to \$3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5½c.; No. 26,

## DEBENTURES FOR SALE

The Corporation of the Town of Petrolia, Ont.,

Offers for sale \$175,000 Waterworks Debentures bearing interest at 4 per cent. per annum. Principal and interest payable annually, extending over thirty years. These are guaranteed by the County of Lambton, one of the finest in Ontario, the total indebtedness of which is only \$16,000.

Full particulars can be had on application to the undersigned, by whom tenders will be received until 10 a.m. on Thursday, 4th of June proximo.

All tenders to be marked "Tenders for Debentures," and to be accompanied by marked cheque for two and a half per cent. of offer made as guarantee of good faith, which cheques will be returned to unsuccessful bidders on 8th June.

A. C. EDWARD,  
Mayor of Petrolia, Ont.

23rd May, 1896.



## St. Lawrence Canals IROQUOIS DIVISION

### NOTICE TO CONTRACTORS

The time for receiving tenders for the Iroquois Division of the St. Lawrence Canals has been postponed to Friday, 26th June, 1896, and the time for the exhibition of plans till Monday, 1st June, 1896.

By order,

JNO. H. BALDERSON,  
Secretary.

Department of Railways and Canals,  
Ottawa, 22nd May, 1896.

## British Columbia.

Firms in Eastern Canada desirous of extending their business in the West should advertise in

### "The Province"

British Columbia's Popular Weekly

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

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Victoria, B.C.

6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate,  $\frac{1}{4}$  inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron,  $\frac{1}{4}$  inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15c.; bar tin, 16 $\frac{1}{2}$  to 17c.; ingot copper, 11 $\frac{1}{2}$  to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—The movement in these lines of trade, which has been well sustained for some weeks, is now showing signs of slackening. In values there are no special changes. Leads are a little scarce, shipments of dry lead and zinc being late in arriving, but a steamer from Belgium is now in the river with some considerable supplies. No transactions are yet reported in new seal oil; brokers are asking 40 to 42c. per gal., but it is thought that 38 to 40c. would be accepted for fair lots; jobbing quotations are as before. Gaspe cod oil of good quality has been offered in quantity in Quebec at 30c. Castor oil is easier abroad, but it will be some time yet before new supplies reach here, and there is no change in local prices. We quote: Turpentine, 1 to 4 brls., 43c. Linseed oil, raw, 53c. per gal.; boiled, 56c.; 5 to 9 brl. lots, 52 and 55c.; 10 to 19 brls., 51 and 54c.; olive oil, machinery, 90c.; castor, in lots, 62c.; single cases, 7c.; tins, 7 $\frac{1}{2}$ c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead,  $\frac{1}{4}$  to 5c.; genuine red do.,  $\frac{1}{4}$  to 4c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 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, 13 $\frac{1}{2}$  to 14c. in bulk, packages 15 to 16c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

**WOOL.**—The cargo of Cape just to hand for this market is described as of very fine quality, including some blue wools, for which 15 $\frac{1}{2}$  to 16c. is asked; the range goes down to 13 $\frac{1}{2}$ c., but mill men are showing very little disposition to buy. Some effort was made to place a part of the above cargo in New York, but the market there is very dull. B. A. scoured is quoted at 27 to 33c. We hear of no transactions in domestics.

**TORONTO MARKETS.**

TORONTO, May 28th, 1896.

**DRY GOODS.**—The week's trade in retail circles has been broken by the holiday and with unsatisfactory weather conditions, has not given very favorable results. In Toronto preparations for race week added some little zest to trade a fortnight ago, but this movement is now over. On the whole dealers are not satisfied with the conditions of trade. Prospects for the fall are generally good. The manufacturers of Magog prints claim that fall orders are equal to last year's, which were the largest in the history of the company. In English markets manufacturers claim that the weakness in wool shown at the May sales was not general enough to warrant any decline in the goods markets. Canadian buyers, according to our Belfast report, have not placed any orders for linen for some weeks past. Grey cottons have been reduced 7 $\frac{1}{2}$  per cent. by Canadian manufacturers. The Merchants' Manufacturing Co. are reported to have reduced prices of sheetings 10 per cent.

**GRAIN.**—In view of more favorable crop reports American markets are weaker, and local prices have declined 2 to 3c. per bushel, while everything is dull at the decline. The markets are now dependent upon weather conditions, and are susceptible to change at the instance of favorable or unfavorable reports. Local millers are taking only an odd car of wheat. Manitoba wheat remains inactive. In London's

No. 1 does not appear to be offering, while No. 3 May-June shipment sold, by mail advices, at 24s. 9d. Oats continue steady at last week's quotations. Peas are dull at a quotation 1c. per bushel lower; there is some movement by way of export, with sellers in London at 23s. 3-6, with buyers at 6d. less. Barley remains listless. Rye is dull.

The stocks of grain in store at Port Arthur on May 16th were 2,228,362 bushels. During the week there were received 332,438 bushels, and shipped 722,886 bushels, leaving in store on May 23rd, 1,857,915 bushels.

**GROCERIES.**—The holiday has broken the week and the aggregate trade movement has scarcely been up to the average. Coffee is a shade easier in primary markets, with Rio cabled dull and low, and lower quotations named. Stocks of Rio, Nos. 4 to 7, are very light in the local market. Shipments of currants in transit will be offered 1c. per lb. less than present quotations. Stocks of selected Valencia raisins are scarce. Sultanas have advanced 1c. per lb. Refined sugars have advanced 3-16c. since last Saturday, and the raw market is in consequence stronger. Local prices of sugar are unchanged and the movement is of but moderate dimensions. The Japan tea market has opened 3 to 4c. lower than last year on fine teas

**HARDWARE AND METALS.**—Values in the hardware market remain very steady. In the sorting up trade orders are coming in satisfactorily. There is a lull in fencing wires; from this time until harvest preparations begin there is usually an active demand for fencing materials. The shelf goods trade remains fairly active. We have revised our price lists on cut nails, advancing quotations 15 cents all round.

**HIDES AND SKINS.**—There is little that is new to report of hides. Dealers are paying unchanged prices to butchers for green hides. Transactions in cured were reported during the week at 52c., and the market may be considered a shade firmer as compared with two weeks ago. There is no change in calfskins, and trade remains dull. Tallow is quiet, and prices easy.

**LEATHER.**—The movement of leather to country dealers is very dull both in harness and bespoke work. Trade with boot and shoe manufacturers has improved, and tanners look for a continued good movement. Manufacturers and jobbers have met with better success in their canvass for fall business than prospects earlier in the season had led them to expect. No one is looking for a "boom" in trade, but tanners hope that from this time forward each week will add strength to the situation. Quotations have shown no material change, but sellers do not

**CITY OF ST. CATHARINES DEBENTURES**

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to the 30th day of May next, for the purchase of \$300,000 Debentures of the City of St. Catharines, Ont., as follows:

\$300,000 of the purchase money to be paid on the Fifteenth day of August, and \$150,000 on the Fifteenth day of December, 1896; the unearned interest on the latter sum, from the First of September to the Fifteenth of December, 1896, to be detached.

The said debentures are payable in thirty years from the First day of September, 1896, with interest thereon at the rate of four per cent. per annum, payable semi-annually from said dates.

Principal and interest may be payable in currency or sterling money of Great Britain, at the option of the purchaser; parties tendering to state the net offer free from all charges, in what sums the debentures are required to be issued, and where payable.

Said issue is authorized by Vict. 56, Chap. 79 Ontario Statutes of 1893, and by By Law No. 1009 of the Municipality.

Further particulars can be obtained from the Treasurer.

The City reserves the right of refusing or accepting any or all tenders.

WM. A. MITTLEBERGER,  
Treasurer.  
ALD. ARMOUR,  
Chairman Finance Committee.

Treasurer's Office,  
St. Catharines, May 15th, 1896.



**Debentures for Sale.**

The undersigned is prepared to receive offers for the purchase of Debentures of Drainage District No. 1, in the Province of Manitoba, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act," 1895, for a sum not exceeding \$100,000, such debentures to be dated July 1st, 1896, payable in thirty years from date, and bear interest at the rate of 4 $\frac{1}{2}$  per centum per annum, payable half-yearly.

All offers must be addressed to the undersigned, and must reach this office not later than the 30th DAY of MAY, 1896, and must state the rate per centum offered, whether the debentures shall be in currency or sterling, the denomination or denominations (not more than two), and numbers of each desired, and at what place it is wished to have the debentures and interest made payable.

Delivery of debentures to be made in Winnipeg.

D. H. McMILLAN,  
Provincial Treasurer  
Provincial Treasurer's Office,  
Winnipeg, Man., May 3, 1896.

Gold Medals, Paris, 1878:1889.

**JOSEPH GILLOTT'S**

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

**PENS**

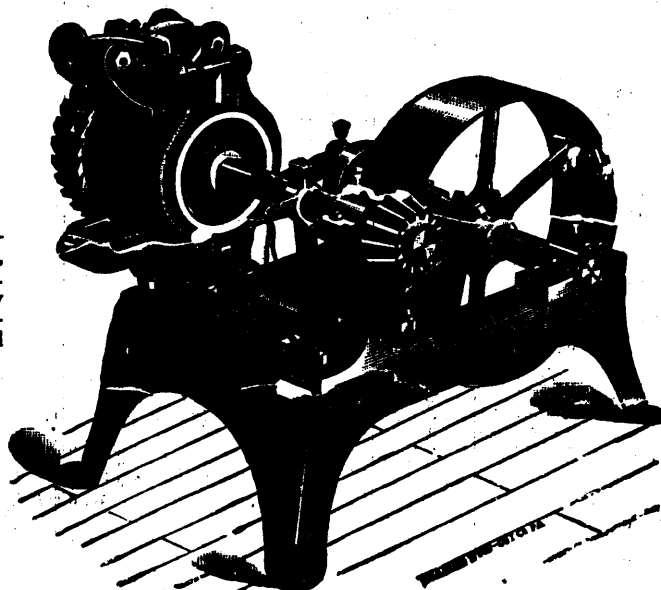
**ELECTRIC  
WATER WHEEL  
GOVERNOR**

(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.**



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Fruit, Hardware, Canned Fruits, and Sawed Pine Lumber.

show their former readiness to cut prices as a temptation to buyers. We hear of one large western sole leather tanner who refuses to book No. 2 at less than 19 cents, whatever be the size of the order. At the present market for dry hides tanners claim they are losing money at the sole leather values of to-day.

**PROVISIONS.**—Trade is only moderately active. The butter market is slow, and prices easy, with receipts fairly heavy, being distributed between tubs and pails. There is room for improvement in the packing of the butter; more care in grading ought to mean better results for the dairymen, shippers and consignees. Prices range from 11 to 12½c. per lb. Cheese continues easy, with new cheese jobbing at 7½c., while sales of fancy September cheese have been made during the week at 8c. per lb. The product market is slow, although dealers report an improved demand for smoked meats. Long clear is quoted 5½ to 5¾c.; breakfast bacon, 9 to 9½c., and lard, 7½ to 8c. per lb. Eggs remain dull, at 9½c. per doz. There is no activity in either dried or evaporated apples.

**SEEDS.**—Nothing that is new has happened to make the local market interesting. The season is now pretty well closed, and beyond a moderate enquiry for Hungarian millet and other late sowing varieties, trade is inactive. In English markets prices are low, while there is an abundant supply of choice samples. The current range of values offers considerable inducement to speculators, who are purchasing with the intention of carrying stock into the next season. The Board of Trade returns, for which we are indebted to

Messrs. John Shaw & Sons, London, Eng., give the imports of clover and grass seeds into the United Kingdom for the first four months of this year as 223,776 cwts., value £431,977, as against 213,355 cwts., value £501,670, for the corresponding period of 1895. Present reports as to the growing crop of red clover are very unfavorable. The red clover made a poor catch in the spring of 1895. The drouth of last summer in the west was another set back. Consequently it went into the winter in rather poor condition. There was considerable freezing out during the winter and spring, and the present reports are quite unfavorable. Some say that it is becoming more and more difficult to grow red clover, and others go even as far as to say that the day of red clover is past in Ontario. The worst reports are from the west. The reports from the St. Lawrence and Ottawa and from the East Midland counties are, on the whole, quite unfavorable.

**WOOL.**—The market remains in practically an unchanged position. Dealers continue to pay 18c. for the best fleece, 15c. for rejects and 11c. for unwashed wool. The receipts of wool have not yet been sufficient to lead to any considerable sales, and it is difficult to quote quotations upon sales for consumptive purposes. Although but little wool is expected until after the Queen's Birthday, there is reason to believe the present season will be backward. Growers look for a repetition of last year's experience, and unless pressed for money are inclined to hold their wool, while country buyers are almost unanimous in regarding prospects for the future as brighter than the present situation.

The country is comparatively clear of last year's clip, and, where held, dealers must suffer heavily. An Ontario merchant is said to be carrying 240,000 lbs. of last year's clip, which must mean a loss of about \$12,000. It would be rash to make any prediction as to the future of the market: but the statistical position abroad certainly warrants hope for the future. The quantity of wool sold in the first three series of the London wool sales this year, falls short of the amount sold in the same series last year by 166,000 bales. It is not likely that the available supplies for the fourth and fifth sales will show an increase; everything, on the contrary, points to a further falling off of about 50,000 bales. At the next series, which opens on June 30th, the quantity of gross arrivals is limited to 375,000 bales, or deducting the transit wools, but adding the old stock, the total available will probably amount to about 370,000 bales, as compared with 391,000 bales a year ago.

LIVERPOOL PRICES.

Liverpool, May 28, 12.30 p. m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	5	6
No. 1 Cal	5	5
Corn	2	11
Peas	4	7
Lard	32	6
Pork	47	6
Bacon, heavy	33	0
Bacon, light	34	6
Tallow	17	3
Cheese, new white	44	6
Cheese, new colored	40	0

# Caledonian

INSURANCE CO. of Edinburgh

LAN-ING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

# 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.

# THE o o o Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - - Mail Building.

# THE Confederation Life Association



Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

## 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 9 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, 49 St. Sacramento St. (Rooms 520 to 533), CHAS. STANSFIELD  
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.  
Agents wanted in all the principal cities. For information apply as above

# 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

# 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

# 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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 33 Church Street, TORONTO

**JAMES AUSTIN,**

(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.84 per cent.

## EQUITABLE RATES ONLY

exact, based on an intelligent estimate of hazard assumed.

# Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1835.

Head Office, 32 Church Street, Toronto

**JAMES GOLDIE, President**

Ratio of Surplus Assets alone to amount of Insurance in force 3.77 per cent.

All risks reported on by the Company's Inspector and moderate rates only charged, based on actual experience.

Average of Companies' (from Superintendent of Insurance Blue Book Report) Total Assets, including paid-up capital of amount of insurance in force, only 1.40 per cent.

The stability of a company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

**SCOTT & WALMSLEY, Underwriters**

## JAMES C. MACKINTOSH

# Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Going to Retire?  
Want to Sell Out?



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

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, May 28.		
British Columbia	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4%	125	130	125.00
British North America	245	4,866,666	4,866,666	1,338,333	2	110	114 1/2	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	131 1/2	133	65.50
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	110	113	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	236 1/2	240	118.00
Eastern Townships	50	1,500,000	1,500,000	730,000	3 1/2	140	143	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	142	145	28.20
Hamilton	100	1,250,000	1,250,000	675,000	4	151	155	121.06
Hochelaga	100	800,000	800,000	320,000	3 1/2	181 1/2	184	181.50
Imperial	100	1,963,600	1,963,600	1,156,800	4	111	115	49.50
La Banque du Peuple	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Jacques Cartier	50	1,900,000	1,900,000	1,200,000	2	70	75	162.00
La Banque Nationale	100	6,000,000	6,000,000	3,000,000	4	162	165	162.00
Merchants Bank of Canada	100	1,500,000	1,500,000	975,000	3 1/2	163	167	163.00
Merchants Bank of Halifax	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Molsons	200	12,000,000	12,000,000	6,000,000	5	217 1/2	221 1/2	425.00
Montreal	100	600,000	600,000	55,000	6	253	257	253.00
New Brunswick	100	1,500,000	1,500,000	1,375,000	4	190	193 1/2	190.00
Nova Scotia	100	1,500,000	1,500,000	40,000	2 1/2	56	58	56.00
Ontario	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
Ottawa	100	1,500,000	1,500,000	700,000	3	115	117 1/2	116.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	115	117 1/2	116.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	115	117 1/2	116.00
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's	100	900,000	900,000	45,000	3	163	165	81.50
Standard	50	1,000,000	1,000,000	600,000	4	242	255	242.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	163	165	81.50
Traders	50	700,000	700,000	85,000	3	242	255	242.00
Union Bank, Halifax	50	500,000	500,000	185,000	3	122	125	61.00
Union Bank of Canada	60	1,900,000	1,900,000	280,000	3	97	110	58.20
Ville Marie	100	500,000	479,620	10,000	3	70	100	35.00
Western	100	500,000	375,628	100,000	3 1/2	118	123	88.50
Yarmouth	75	300,000	300,000	70,000	3	118	123	88.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	650,000	627,295	138,000	3
Building & Loan Association	25	750,000	750,000	112,000	2 1/2
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2
Freehold Loan & Savings Company	100	3,223,500	3,139,100	659,550	3
Farmers Loan & Savings Company	50	1,057,250	611,430	169,475	3
Huron & Erie Loan & Savings Co.	50	3,000,000	1,460,000	700,000	4 1/2
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3
London Loan Co. of Canada	50	679,700	659,050	74,000	3
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	463,000	3 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3
Union Loan & Savings Co.	50	1,000,000	699,020	200,000	3
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	4
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,987,900	398,509	190,000	3 1/2
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4
Land Security Co. (Ont. Legisla.)	100	1,822,300	548,498	450,000	3
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3
"THE COMPANIES' ACT," 1877-1889.					
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	350,000	3
Real Estate Loan Co.	40	578,840	373,720	50,000	2
ONT. JT. STK. LETT. PAT. ACT, 1874.					
British Mortgage Loan Co.	100	450,000	314,765	84,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	466,800	314,385	150,000	3
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	8

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. May 16
250,000	8ps	Alliance	90	81-5	102 1/2
50,000	25	C. Union F. L. & M.	50	5	37 3/8
200,000	7 1/2	Guardian F. & L.	10	5	10 1/2
60,000	20ps	Imperial Lim.	20	5	29 3/8
136,498	5	Lancashire F. & L.	90	9	5 1/2
35,822	20	London Ass. Corp.	25	12 1/2	61 62
10,000	10	London & Lan. L.	10	2	4 1/2
85,100	20	London & Lan. F.	25	2 1/2	18 1/2
391,752	75	Liv. Lon. & G. F. & L. Sbk.	50	2	54 1/2
30,000	25	Northern F. & L.	100	10	75 77
110,000	20ps	North British & Mer	50	5	39 40
6,722	13 1/2 ps	Royal Insurance	50	3	40 1/2
125,284	50	Scottish Imp. F. & L.	10	1	34 1/2
50,000	.....	Standard Life	50	12	.....
10,000	.....	.....	.....	.....	.....

CANADIAN.		May 28	
10,000	7	Brit. Amer. F. & M.	\$50 \$50 119 1/2
2,500	15	Canada Life	400 50 610
5,000	15	Confederation Life	100 10 975
5,000	12	Sun Life Ass. Co.	100 12 1/2 368
5,000	5	Quebec Fire	100 65
2,000	10	Queen City Fire	50 25 200
10,000	10	Western Assurance	20 20 163 1/2

## DISCOUNT RATES.

	London, May 16
Bank Bills, 3 months	1 0
do. 6 do.	1 0
Trade Bills, 3 do.	1 1/2 0
do 6 do.	1 1/2 0

## RAILWAYS.

	Par value	London May 16
Canada Central 5% 1st Mortgage	100	106 1/8
Canada Pacific Shares, 5%	\$100	61 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	118 1/2
do. 50 year L. G. Bonds, 5 1/2%	100	106 1/8
Grand Trunk Con. stock	100	4 1/2
5% perpetual debenture stock	100	193 1/2
do. Eq. bonds, 2nd charge	100	122 1/2
do. First preference, 2 1/2%	10	31 3/4
do. Second preference stock, 2%	100	18 1/2
do. Third preference stock	100	1 1/2
Great Western per 5% debenture stock	100	112 1/4
Midland Stg. 1st mtg. bonds, 5%	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 1/2
Wellington, Grey & Bruce 7% 1st mtg.	100	107

## SECURITIES.

	London May 16
Dominion 5% stock, 1908, of Ry. loan	111 1/4
do. 4% do. 1904, 5, 6, 8	107 1/2
do. 4% do. 1910, Ins. stock	113 1/2
do. 3 1/2% do. Ins. stock	109 1/2
Montreal Sterling 5% 1908	104 1/2
do. 5% 1874	104 1/2
do. 1879, 5%	105 1/2
Toronto Corporation, 6%, 1897 Ster.	100 1/2
do. do. 6%, 1906, Water Works Deb.	100 1/2
do. do. con. deb. 1898, 6%	99 1/4
do. do. gen. con. deb. 1919, 5%	111 1/2
do. do. stg. bonds 1928, 4%	105 1/2
do. do. Local Imp. Bonds 1913	100 1/2
do. do. Bonds	103 1/4
City of Ottawa, Stg. 1904, 6%	113 1/2
do. do. 4 1/2% 20 year debs	106 1/2
City of Quebec, con., 1905	117 1/2
do. do. 1908	120 1/2
do. do. sterling deb., 1923	106 1/2
do. do. Vancouver, 1931	106 1/2
do. do. 1922	107 1/2
City Winnipeg, deb. 1907, 6%	119 1/2
do. do. deb. 1914, 5%	110 1/2

**57th YEAR.**

# Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
 Amount at Risk ..... 11,386,801 00  
 Total Assets ..... 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
 Vice-President, - - - A. WARNOCK, Esq.  
 Manager, R. S. STRONG, Galt.

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.  
 WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.  
 JAS. BOOMER, Manager.  
 R. P. TEMPLETON, Asst. Manager.  
 City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

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

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.; 168 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.

NO SPECIAL HAZARDS.

1870 \$ 427,940.00  
 1871 \$ 641,870.00  
 1872 \$ 621,000.00  
 1873 \$ 718,450.00  
 1874 \$ 800,000.00  
 1875 \$ 1,003,366.00  
 1876 \$ 1,028,280.00  
 1877 \$ 1,050,822.00  
 1878 \$ 1,058,157.00  
 1879 \$ 1,088,023.00  
 1880 \$ 1,137,343.00  
 1881 \$ 1,201,731.00  
 1882 \$ 1,384,087.00  
 1883 \$ 1,491,824.00  
 1884 \$ 1,650,017.00  
 1885 \$ 1,772,388.00  
 1886 \$ 1,763,483.00  
 1887 \$ 1,829,017.00  
 1888 \$ 1,877,430.00  
 1889 \$ 1,918,105.00  
 1890 \$ 2,083,190.00  
 1891 \$ 2,133,893.00  
 1892 \$ 2,163,223.00

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

—THE—

# MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets	...	...	\$221,213,721 33
Liabilities	...	...	194,347,157 58
Surplus	...	...	\$26,866,563 75
Total Income	...	...	\$48,597,430 51
Total paid Policyholders in 1895	...	...	\$23,126,728 45
Insurance and Annuities in force	...	...	\$899,074,453 78
Net gain in 1895	...	...	\$61,647,645 36

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

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

ROBERT A. GRANNISS, Vice-President

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

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71  
 Policies in force in Western Ontario over ..... 18,006

GEORGE RANDALL, JOHN SHUH,  
 President, Vice-President

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

# The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	.....	\$1,000,000
Subscribed Capital	.....	950,000
Government Deposit	.....	60,000

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

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

# 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 more liberal a Policy is made, consistent with safety, the more Policies are likely to be issued. And this the Great-West folks seem to believe."  
 Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE

# GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The GREAT-WEST LIFE being the first and only Canadian Company that has, from its inception, provided this security for its Policy-holders. What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address,  
 JAMES LYSYTER, Manager for Quebec,  
 Mechanics' Institute Building, Montreal, Que.  
 JAMES McLENAGHEN, Resident Director, Ontario,  
 12 King Street East, Toronto, Ont.  
 J. H. BROCK, Managing Director, Winnipeg, Man.

# THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00  
 Deposit with Dominion Gov't, \$50,079 78

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

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

# Economical Mutual

Established 1870

# Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896... \$ 313,998 36  
 Amount at Risk ..... 12,956,231 18

HUGO KRANZ, Manager.  
 JOHN FENNELL, President, GEORGE LANG, Vice-President.  
 W. H. SCHMALZ, Secretary.

## GREAT CONSUMPTION OF IRON ORE.

Stocks on Lake Erie docks 700,000 tons less than they were a year ago. Consumption from Lake Erie ports during the year is close to nine millions.

Stocks of iron ore on all Lake Erie docks on May 1st, were 693,282 tons less than on the same date a year ago. This information, which has been obtained through direct reports to the *Marine Review* from all of the dock superintendents, will be welcomed by everybody connected with the ore and vessel interests of the lakes. On May 1st, the amount of ore on all Lake Erie docks, exclusive of cargoes received this season, was 1,949,698 gross tons, against 2,642,980 tons on May 1st, 1895, and 2,588,370 tons on May 1st, 1894. This aggregate is made up very largely of non-Bessemer ores, and it includes also, as in past years, a large amount of low grade ore (some of it practically worthless), that has been accumulating for a great number of years past.

It is also learned from this dock statement that 8,805,510 tons of ore was moved from Lake Erie ports to furnaces during the year ending May 1st, 1895, and that this amount is 2,509,295 tons more than was ever moved from docks to furnaces in any previous year.

At the close of navigation, on December 1st, 1895, the stocks on dock amounted to 4,415,712 tons. If we deduct from this 1,949,698 tons, the amount now on dock, we find that shipments to furnaces from Lake Erie ports during the past winter amounted to 2,466,014 tons, which added to 6,339,496 tons, the amount shipped to furnaces during the season of navigation in 1895, gives 8,805,510 tons as the entire consumption of ore from Lake Erie docks during the year ending May 1st, 1896. During the year ending May 1st, 1895, the consumption from Lake Erie docks was 6,296,215 tons, so that the difference in favor of the year just past is 2,509,295 tons. These figures do not, of course, represent the entire consumption of Lake Superior ores during the year ending May 1st, 1896. They cover only the ore brought to Lake Erie ports, and have no reference to the heavy consumption at South Chicago or to small quantities consumed at other points on Lake Michigan and at Detroit.

## HARDWARE IN BIBLICAL TIMES.

The sage remark of Solomon that "there is nothing new under the sun," is as true to-day as in the far off ages

"—When the good king spake  
Beneath the solemn Syrian cedars;"

and the pages of the Old Testament forcefully bring home this truth in reference to the products of the busy hardware district of Birmingham and the midlands.

The village blacksmith flourished in the time of the Prophet Isaiah, who (chap. 41) speaks of "Him that smote the anvil."

Armor is in frequent mention, and artillery is referred to in the twentieth chapter of the first book of Samuel. Axes are alluded to both in the Old and New Testaments, and in the first book of Kings axletrees, naves and felloes are mentioned.

Bars of iron and barbed iron are mentioned in the book of Job.

The manufacture of iron bedsteads was, half a century ago, regarded as a new industry in Birmingham. Mr. L. Brierley, who is a competent authority, states that in the year 1849 there were only eight manufacturers of iron bedsteads in Birmingham, whose united production only amounted to 400 bedsteads per week. To-day the industry has assumed enormous proportions. The first notice of an iron bedstead appears in the first book of Deuteronomy, and its inventor was Og, the king of Bashan.

Bells are mentioned in the book of Exodus, but they were made of gold. In Zechariah bells on horses are referred to as being in common use. Bellows were in use in the days of the prophet Jeremiah, and it may interest Wall-sall readers to know that bits, bridles, buckles, harness, whips and helms are referred to in the Psalms, Kings, Job, and other books of the Old Testament. Caldrons, pots, and spoons are mentioned in the second book of the Chronicles, and also in Jeremiah.

Chains of gold are mentioned in Genesis, and in Lamentations a "heavy chain"—presumably a cable chain—is referred to, and it is interesting to note that in the book of Kings chain work or wreaths of chain are named among the hardware productions of the time.

There are numerous references to candlesticks from the book of Exodus down to the book of the Revelations, and it will interest our Red-ditch readers to know that fishhooks were used in the days of the Prophet Amos. The Prophet Jeremiah makes allusion to hammers and nails, and hinges are referred to in the books of the Kings and Proverbs. Joel refers to spears and pruning hooks.

The chief trades of Willenhall are mentioned in Canticles ("the handles of the lock") and in Samuel, where door bolts are distinctly referred to, while in Judges there is an allusion to keys.

In Genesis there is mention of a knife, and in the first book of Kings of "knives and lances," while Jeremiah speaks of a penknife.

It is astonishing how modern ideas and associations are upset by a reference to biblical records. The steel pen is regarded as a modern Birmingham invention, but in Job we read of an "iron pen," and in Jeremiah of a "pen of iron." It is true that these ancient pens were *stylus pens*, but the idea of an iron pen was there.

Ploughshares are mentioned in Isaiah; pots and shovels in Exodus; fire pans (fry-pans?) and basins in Exodus; kettles in Samuel; latches (shoe-buckles?) in Isaiah; lamps in Genesis; lances in Jeremiah; iron, tin and lead in Ezekiel; mattocks in Samuel; iron nails in Chronicles; iron pans in Ezekiel; pins in Judges; razors in Numbers; sickles in Deuteronomy; tongs (blacksmith's) in Isaiah; snuffers in Exodus; spindles in Proverbs; spoons in Exodus; steel in Samuel; weights and measures in Proverbs, and anchors in the Acts.

The sentence "iron sharpeneth iron" indicates the existence in early biblical days of what we now call a "steel," and the words "a land whose stones are iron, and out of whose hills thou mayest dig brass," suggest deposits of iron stone and copper ore in the "good land."—*Hardware Trade Journal, Birmingham.*

## NORTHERN ONTARIO.

Some valuable recent testimony has come from an actual resident as to the once remote, but now tolerably familiar, region around Lake Temiscamingue. Mr. S. S. Ritchie, formerly a merchant in Lindsay, tells the *Watchman* of that town that he is located with his family on a large tract of land, comprising some 900 acres, near Liskark P.O., and thinks highly of the country, its climate, and present and future prospects. In addition to the tract on which he is located, Mr. Ritchie has secured several other large tracts, on which is valuable water power, and when the extension of the Northern Railway goes through that country—as it will in the near future—this water power will become valuable. The soil thereabout is strong, heavy clay, particularly adapted to the growth of No. 1 hard wheat, but as yet the settlers have not turned their attention much to the growth of grain, clearing and road-making taking up their time.

There is an abundance of timber—white birch, spruce, tamarac, poplar, etc.—just the wood that is required for pulp-making, a large mill for the manufacture of which will be established in the near future. Game of all kinds is plentiful, and the numerous lakes abound with sturgeon, pickerel, pike and whitefish. Flour and sawmills are needed, the nearest flour mill being Mattawa, about 100 miles distant. All the produce that the settler can raise is bought up at good prices by the lumbermen. Wheat is quoted at \$1.25; oats, 65c.; peas, 75c. to \$1; potatoes, \$1.50 a bag; flour, \$7 a barrel. There are about thirty townships surveyed and ready for settlement, and the land can be had for fifty cents an acre. All that is required down is \$5, and the balance on the easiest possible terms. There are homes for thousands in this fine section.

## WHAT MANUFACTURERS WANT.

The *Manufacturers' Record*, of Baltimore, invited a large number of manufacturers, well distributed over the country, to state what they deemed essential to the re-establishment of prosperity in this country. Of the 178 replies published 105 name the gold standard, or honest money, or the cessation of the silver agitation. Most of these put this currency first, and many of them name no other. Eight manufacturers demand free silver coinage; they are not all in the far West by any means; some of these replies come from Detroit, Chicago and Canton, Ohio, while a Buffalo manufacturer

takes up more space than any other contributor to this symposium with an argument for fiat money. Only sixty-five of the whole number ask directly or indirectly for more tariff, and many of these ask only for a tariff that shall afford the Government sufficient revenue and obviate the necessity of borrowing. Almost half as many, thirty, ask only for a settled tariff, or no change of the present tariff.

On this the *New York Journal of Commerce* comments: "One manufacturer rather bitterly remarks that if Congress were made up of 'straightforward business men instead of politicians and glib-tongued lawyers,' all would go well. But suppose we installed these 178 manufacturers in Congress, what legislation should we get? Undoubtedly we should get a positive declaration against free silver coinage, but no other suggestion commands anything like a majority of the whole number. Seventy-nine do not mention the tariff at all, 65 want more protection or more revenue—they eventually would not easily agree on the details of a measure—and 34 want no change, or else they want free trade. Among other propositions are some whose impracticability and worthlessness could hardly be surpassed by 'politicians and glib-tongued lawyers.'"

## THE LAKE ST. JOHN COUNTRY.

Remote as most of us are accustomed to consider the Lake St. John settlements, in the Province of Quebec, they are not so far north as Gaspe, and are in much the same range of territory as the Lake Temiscamingue settlement. The Rev. Frere Norbert, of the Trappist settlement at Lake St. John, visited Quebec the other day and gave the *Chronicle* most encouraging news of the progress of the new settlement, there being now one hundred families established there, and a great many more going in daily. The steamer "Colon" is now making two trips per week between Roberval and the monastery, but will be obliged to increase the number to four or five, so as to accommodate the increasing traffic. The monks have about one hundred head of live stock on their farm, and have a creamery in operation which is turning out a very fine quality of butter, with which they intend to supply the Quebec market regularly.

Lectures have been given at different points in Quebec province by Mr. René Dupont, the active colonization and repatriation agent of the Lake St. John Railway, illustrated by lime-light views of agricultural scenes in the Lake St. John district. And that gentleman has just left for the New England States, where he will continue to work actively for the repatriation of French Canadians, sending them to Lake St. John to settle. "The liberal policy of the railway company in carrying new settlers and their effects free of charge is producing wonderful results. During the last nine months 887 *bona fide* new settlers were sent to Lake St. John in this way, and no less than 122 parishes in different parts of the province, from Gaspe to Pontiac, took advantage of the liberal offer of the railway, and sent two delegates each to examine and report upon the country."

A number of Lake St. John and Great Northern cars were last week on the Louise dock at Quebec loaded with lumber. Several ocean steamers are daily expected to load deals in this dock. Their cargoes are to come from mills on the Lake St. John, Lower Laurentian and Great Northern roads. Here, again, is testimony to the opening up of this region.

—The receipts of wheat at Fort William last week were very large, amounting to 493,676 bushels, says the *Winnipeg Free Press* of the 19th inst. Over 1,200,000 bushels were carried out of the elevators last week. The amount in store there at present is 2,422,760 bushels.

—Is McKinley, as a Presidential candidate, going to plunge the United States (if elected) into the chaos of silver currency? Nobody seems to know. The *Dry Goods Economist* said in its issue of April 18th: "Judging by their platform, the Ohio Republicans are neither gold bugs nor silver bugs. They can only be classed as straddle bugs." And last week Speaker Reed has been widely quoted as saying: "McKinley is not a gold bug; McKinley is not a silver bug; McKinley is a straddle bug." Our readers will remember what Hosea Bigelow said of the dangerous politician who was on the fence.

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Total Funds - - - - - 17,500,000

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