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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 40.

TORONTO, ONT., FRIDAY, APRIL 3, 1896.

\$2 A YEAR
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To the Trade

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FILLING
LETTER
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Serges in Blue

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Our customers will find our stock re-
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President.
A. BURDETT LEE,
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Wholesale and
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Heavy

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... BAR ...

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

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

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

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

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

The Canadian Bank of Commerce. HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President.

BRANCHES. City B'chs. Ayr, Hamilton, Parkhill, 712 Queen E. Barrie, London, Peterboro', 450 Yonge St. Belleville, Montreal, St. Catharines, 791 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank.

The Dominion Bank

Notice is hereby given that a dividend of three per cent upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city, on and after Friday, the 1st Day of May Next.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 375,000

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.

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

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C.

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

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

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

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.

BRANCHES. Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto. Lindsay.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray, T. Sutherland Stayer, Hon. John Ferguson.

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

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

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

BRANCHES IN MANITOBA. Winnipeg. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

THE BANK OF TORONTO CANADA.

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

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

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West, G. J. Cuthbertson. Barrie, M. Atkinson. Brockville, T. A. Bird. Cobourg, J. S. Skeaff. Collingwood, W. A. Copeland. Ganoquoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How, P't St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

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

THE STANDARD BANK OF CANADA.

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

AGENCIES: Kingston, Markham, Parkdale, Toronto, Picton, Stouffville. HARRISTON, BANKERS, New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

WESTERN BANK OF CANADA
DIVIDEND NO. 27.

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Wednesday, the First Day of April, 1896
at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Fourteenth Annual Meeting of the Shareholders of the bank will be held on Wednesday, the 8th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.
By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, 8th Feb'y, 1896.

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 & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital..... \$1,000,000
Capital Paid-up..... 700,000
Reserve..... 35,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
Capital, .. \$300,000
Reserve..... 45,000

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

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

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CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital..... \$3,223,500
Capital Paid-up..... 1,319,100
Reserve Fund..... 659,550
President, - - - C. H. GOODERHAM.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve and Surplus Funds..... 330,027 00
Total Assets..... 3,230,575 85

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

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - President
Capital Subscribed..... \$5,000,000
Paid-up..... 700,000
Reserve..... 310,000
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..... 933,962 79
Total Assets..... 2,330,693 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital..... \$1,057,350
Paid-up..... 611,430
Assets..... 1,885,000

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. SIR FRANK SMITH, JAMES MASON,
President. Manager

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

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

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

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,845,688

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

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 5,454,720 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. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

Subscribed Capital.....\$3,000,000
 Paid-up Capital 1,900,000
 Reserve Fund..... 462,000
 Total Assets 4,209,693
 Total Liabilities..... 2,505,106

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 20
 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.
 Wm. Mulock, Esq., M.P. John Harvie, Esq.

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital 325,000
 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.

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

OSLER & HAMMOND
Stock Brokers & Financial Agents
 18 King Street West, Toronto

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
Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET MONTREAL

A. P. BURRITT
 Member Toronto Stock Exchange.
 21 Jordan St., Toronto
STOCKS AND BONDS

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

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 1,998,666

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

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

HON. A. W. OGLIVIE, - - - President
 W. BARCLAY STEPHENS, Esq., - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge. For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce 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. FLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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Established 1872

Bonds of Suretyship Head Office: . . . Montreal

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Toronto. Established 1864.

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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 50,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

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 President. Vice-President
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THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
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LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**

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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. 193 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 Mai
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, 39 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.

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NARES, NICHOLLS & CO.**Financial and General Agents, WINNIPEG.**References { The Canadian Bank of Commerce.
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City
and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1265, Winnipeg.**Over 13,000,000 Feet of
Land for Sale****Situated in Hochelaga Ward, Beginning at
Frontenac Street**This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
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**

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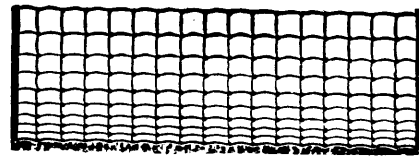
DECISIONS IN COMMERCIAL LAW.

LEADLEY V. MCGREGOR.—The plaintiffs were the executors of Charles McGregor, deceased, who in his lifetime was a member of an unincorporated benevolent society known as the Order of Scottish Clans. The constitution of the Order provided for the establishment of "a bequeathment fund," from which, on death of a member, a specified sum should be paid to his beneficiary, the member in his application directing to whom he desired his "bequeathment" paid. At the date of the admission of McGregor as a member of the Order, the bequeathment laws of the Royal Clan provided that the amount of bequeathment should be paid to the beneficiary designated on the bequeathment certificate. When McGregor was admitted to the Order he received a certificate, dated 8th December, 1891, which stated that he was entitled to the benefits of the bequeathment fund; that he named as his beneficiary "Duncan McGregor, father," subject to section 4 of the bequeathment constitution. In 1893 this section was amended so as to provide that the amount of bequeathment should be paid to the "wife, affianced wife, or relatives of or person dependent upon the member, as designated in his bequeathment certificate." By his will, dated 5th May, 1894, McGregor appointed the plaintiffs as his executors and trustees. About the date of the will he also signed a memorandum, endorsed on the bequeathment certificate, revoking his former direction as to the payment of the insurance due at his death, and directing such payment to be made to the plaintiffs as his executors. He delivered the certificate thus indorsed to the plaintiffs, who handed it to secretary of the Winnipeg branch of the Order for the purpose of having it forwarded to the proper officials of the Order to have the assignment in favor of the plaintiffs recognized by the Order. It was so forwarded and the officials refused to recognize it, on the ground that it was in contravention of the laws of the Order, and returned it to the plaintiffs. During the period occupied in the transmission to and from the officers, McGregor died, and the so-called assignment to the plaintiffs was never recognized by the Order. The special case states that the plaintiffs were not, nor was either of them, the wife, affianced wife, or relative of, or person dependent on McGregor, or persons designated in the certificate. Held by the Court of Queen's Bench in Manitoba that judgment should be entered for the defendant without costs. It is a settled doctrine in the courts of the United States that, in the case of a society having objects and a constitution similar to those of this Order, the member has no interest in the fund raised or to be raised, but merely a power to appoint an object to receive the same.

WHAT IS AN ORIGINAL ENTRY?

A legal decision on this point of interest to medical men was given the other day in a Pennsylvania court. A physician, Dr. J. B. Schively, made claim against the estate of his aunt for medical attendance. The matter went to court, payment being refused upon several points, one of which was that the book presented by the doctor as evidence was not a book of original entry. The book was one of the standard physicians' lists, in which calls are marked under dates by a dot, and then extended to the margin.

Judge Stewart disallowed the claim, on the ground that the book was not one of original entries, but was merely a book of memoranda. As the great majority of physicians use such lists, the decision is one of moment to all members of the medical profession, who make no other debit charges against patients. It would seem, if the above be good law, that no doctor should be content with merely making memoranda, of the kind described, in a handy note book, but must formally charge in his day-book or blotter each visit made or interview had with a patient, and each service rendered,

**He Investigated.**

To _____
Agent Page Fence.
"Respecting your wire fence, I may say that since you called upon me last July I have made some enquiries and find that the principal railway companies are using it very extensively, and I am informed by roadmasters that they like it very well."

Chief Engineer.
(Name of engineer will be given on request.)

The Page Wire Fence Co'y of Ontario, Ltd.
WALKERVILLE, ONT.

**We make paper and
pulp. Nothing else.
We employ men
who can do nothing
but make paper
and pulp.**

**We buy the finest
machinery and materials,
and use clear water.**

**We ought to make
good paper.**

We do make good paper.

Ask for samples and you will get them.

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

GEORGETOWN, - - - ONTARIO,

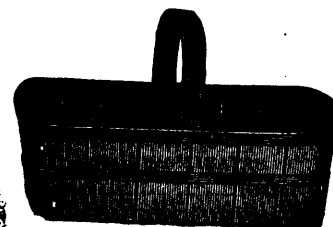
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Colored Specialties**

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For Fine Office StationeryASK YOUR PRINTER TO
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REASONABLE PRICE**THE OAKVILLE BASKET CO.,**

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3; Satch
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,

Oakville, Ont.

Anyone can see

The necessity for keeping warm, and anyone who lives in a building where

Oxford

Boilers and Radiators

are used knows that they have reserve force enough to always rise to the occasion and maintain an even, healthful warmth, even through the severest seasons.



The boilers are simple to operate and very economical in the use of coal.

The radiators are all you could desire in grace and beauty of outline, and are mechanically perfect; they can never leak.

Why not prove the truth of all this for yourself.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO

Mercantile Summary.

THE firm of Wallace & Dupont has opened a fruit and confectionery shop in Almonte.

MESSRS. CHRISTIAN, of Beachburg, have bought J. B. Dickson's stock of goods at Pakenham.

THE Almonte *Gazette* learns that the Crystal gold mine, near Wahnapiatæ Lake, is shortly to be equipped with stamp mill and other necessary machinery.

THE general stock of Bartlett & Robinson, of Mount Brydges, valued at :3,300, has been sold at auction, at 44 cents on the dollar, to Skinner Bros., of Bismarck.

It is the intention of the Detroit and Cleveland Steamship Company to have carrier pigeons kept on board their steamers. In case of accident or unavoidable delay, they will be sent back with messages, being much less expensive than telegraphic service.

THE annual meeting of shareholders of the St. Lawrence Sugar Refinery Company (Ltd.) was held in Montreal on March 26th. The following board of directors was elected for the ensuing year: A. Baumgarten, president; T. Labatt, vice-president; Messrs. James Crathorn, Robert Hampson, J. M. Douglas, E. A. Reincke.

A VALUABLE member of the industrial community of Canada, and a deservedly esteemed citizen of Galt, passed away a week ago, after a long illness, in the person of John Goldie, of the well-known manufacturing firm, Goldie & McCulloch. He had reached the age of seventy-five years, forty of which were spent in Galt. In integrity, public spirit, and business enterprise the deceased gentleman, like his brothers, James Goldie, of Guelph, and the late David Goldie, of Ayr, was a pattern to the newer generation of Canadians.

LAST week we noted the suspension of George Dobie, private banker at Glencoe. Since then a meeting of depositors, who are nearly all farmers, and other creditors, has been held. The statement then presented showed that the indirect liabilities to his banker were nearly \$40,000, and that he owed depositors \$14,000. The former is well secured. The depositors present agreed to accept one-half of their claims, providing that the amount is paid within thirty days. To meet these payments Mr. Dobie has nominal assets of \$64,000. A resolution expressing confidence and sympathy was passed at the meeting.

THE Lake Carriers' Association decided a Cleveland on Saturday to increase wages 12½ per cent. over the card figures of April, 1895. This practically embraces all the shipping on the great lakes.

A SETTLEMENT has been arranged with the creditors of the Presbyterian Publishing Co. in this city; the manager, Mr. C. B. Robinson, waiving the arrears of his salary and that of his sons, and the latter paying \$8,700 for the assets, which were put at \$26,800. The direct liabilities were \$19,780, which will be wiped out by this arrangement. An attempt is being made to organize a joint stock company with a capital of \$60,000 to carry on the various publications of the company.

It appears that the St. Thomas people want the extension of the Lake Erie and Detroit River Railway to enter St. Thomas at the south. And hence the railway authorities write to the authorities of that city, saying in effect, "Gentlemen, we should like to oblige you, but the route in question will necessitate the construction of a very expensive bridge. Therefore we ask you to submit a by-law to the rate-payers of the city, asking for aid by way of bonus towards the bridge."

Two years ago Charles F. Wilcox succeeded his father in the grocery business at Amherstburg. In January last a fire on his premises was, he claims, the occasion of a considerable loss. This caused him to ask creditors to accept 25 cents instead of 100 on their claims, but this was declined.—Early in 1894 George Blatchford started an organ factory in Elora, under the style of the Blatchford Organ Company. He put up a new building, and supplied machinery and power to drive it. This necessitated a considerable loan, being unable to meet the payments on which, the building, plant, etc., are offered by the sheriff for sale on Monday next.—In or about January, 1890, W. E. Mayhew assigned as a dry goods dealer in Hamilton. Being unable to make a settlement with creditors, the stock was sold, his wife being the purchaser. Since then she has continued the business under the style of W. J. Mayhew & Co., but she has made no progress, and now assigns, with liabilities of about \$10,000.

ACCOUNTANCY AND INSURANCE

A well qualified Accountant, with a practical knowledge of insurance, desires to form a partnership in an established brokerage or agency business in Canada. Can furnish moderate capital. Communications, strictly confidential, may be addressed "AGENT," care Monetary Times, 82 Church St., Toronto, Ont.



Our Travellers will shortly be on the road with a complete set of samples of Fur Skins, Manufactured Furs; Caps in Imitation of Furs; Gloves, Mitts, Moccasins and Cloth Caps. All our goods are of the highest standard, and they must be seen to be appreciated.

Z. PAQUET,
QUEBEC



D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

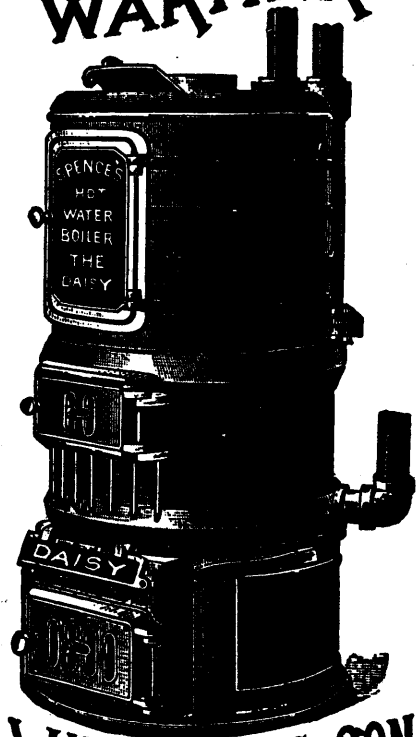
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

ONE SUN
ONE MOON
ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL ·· TORONTO

Toronto Office—110 Adelaide St. West

Montreal Office—Cral Street

Mercantile Summary.

WORK at the Acadia mine coal pit, Westville, was at a stand last week for want of orders.

ABRAHAM ALTMAN has been sentenced to the Connecticut State prison for ten years, for setting fire to buildings.

R. COAD, late of the firm of Coad & Rannie, has bought the men's furnishings stock of John Pope, merchant tailor, Hensall.

THE departmental store of Wilson, Rankin & Co., in Brandon, Man., opened its doors ten days ago, with eight departments.

THE reported rich gold find in the Birch Hills near Prince Albert, N.W.T., is causing quite a ripple of excitement in that district.

E. A. MELLOR will open a dry goods and gents' furnishing store this week, in the shop now occupied by F. A. Mulhall, at Middleton, Nova Scotia.

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

MATHEMATICAL calculations show that an iron ship weighs 27 per cent. less than a wooden one, and will carry 115 tons of cargo for every 100 tons carried by a wooden ship of the same dimensions, both being loaded to the same depth of water.

PETROLEUM oil was struck last month at a depth of 800 feet on Pelee Island, Lake Erie. It is said to have spouted 35 feet in the air. It was quickly capped and people's mouths have been capped, too, since March 9th. But the news leaked out.

IF some agency of a bank would locate in St. Peter's, Cape Breton, says the *Bras D'Or Gazette*, we think it could get business enough to make it pay handsomely. In the whole county we have not one bank, being thus entirely dependent on outside banks, which is frequently a source of much inconvenience and annoyance.

IT is stated that Mr. Gilmour, the lumberman, will build a large sawmill during the coming summer at the end of the first ten mile section of the unconstructed portion of the Ottawa, Arnprior and Parry Sound Railway. It is to have seven band saws in operation, with a cutting capacity of about 200,000 feet of lumber per day.

THE China order for wheels, axles and springs has been placed in England, in competition with French, German and Belgian makers. Tenders were telegraphed from London to Tientsin on the 10th inst., at 6 p.m., and acceptance was received at 11.26 the next morning in London. Quick work for any country, particularly so for China.

SPECIFICATIONS are being prepared for 4,000 new freight cars and 75 new locomotives for the Baltimore & Ohio Railroad. In a week bids will be invited. It is roughly estimated the order will involve an expenditure of about \$3,000,000. The decision to secure the equipment, according to the *Railway Review*, is in line with the policy begun by Receivers Cowen and Murphy soon after they took possession of the road.

W. A. LIVINGSTONE, of Detroit, writes the *Marine Review* as under: "I notice in your last issue some comments on the draught of water from Lake Superior. Perhaps you would like to know that the water level in the Detroit River for the past month has been about 11 inches lower than it was at the same time last year, and unless there is a very large amount of precipitation this spring, we certainly will have much lower water this summer than last. This should affect freight rates to some extent."

DEBENTURES.

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

GEO. A. STIMSON & CO.

9 Toronto St.

Toronto, Ont.

Brushes

Brooms

Woodenware

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

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

Chas. Boeckh & Sons, MANUFACTURERS

80 York Street, Toronto

Montreal Branch—301 St. Paul Street.

THEY SELL WELL!
THEY LOOK WELL!
THEY WEAR WELL!

What do?

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

Catalogue
For the
Asking

Dowswell Bros.
Mfg. Co., Hamilton

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

I. C. Fell & Co.

Engravers and
Die Sinters

Manufacturers
of . . .

Rubber and Metal
Stamps, Press
and Wax Seals,
Burning Brands,
Stencils, Dies,
Checks, &c.

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TORONTO, Ont.

Want a Book-keeper
Want a Stenographer
Want Office Help

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If so, make application
at the

Monetary Times

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

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

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

Wholesale Trade only supplied.

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

Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers
 keep the

Cook's Friend
Baking Powder

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

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

THE BELL TELEPHONE CO'Y
 OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 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
 is Streets.

WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

THE Halifax steamer "Newfoundland" has arrived at St. John's, Nfld., with 25,000 seals.

A LOAN of \$3,000,000 for the Quebec Govern-
 ment has been negotiated by Mr. R. Wilson
 Smith, of Montreal.

THE proprietors of the Morse Soap Works in
 Toronto, Messrs. John Taylor & Co., have just
 added to their plant a chemical laboratory for
 analyzing soap and the raw materials they use.
 This firm are now making glycerine from waste
 soap lyes, as a by-product.

AN operative in a Quebec shoe factory, Alex.
 Visien by name, started a grocery last spring,
 under his wife's management. He has now
 made a voluntary assignment. — Eugene La-
 vigne, of Ste. Gertrude, Que., a contractor for
 the getting out of ties, telegraph poles, etc., has
 made an assignment. He owes \$11,000, and
 shows assets of about \$4,000.

THE wholesale tea firm of Doyle & Anderson,
 Montreal, has been dissolved by the retirement
 of Mr. Anderson. Mr. Doyle continues alone,
 under the style of P. S. Doyle & Co. A change
 takes place in the varnish manufacturing firm
 of John Cox & Co., of the same city. Mr. W.
 A. Wilson, of London, becomes a partner, under
 the style of Cox, Wilson & Co.

IN September last J. Hector started men's
 furnishings business in Montreal. Already he
 surprises his creditors by assigning, owing:
 \$3,200. — Eustache Fortier, a carpenter by
 trade, started in the grocery line three years
 ago, with a small capital, depending largely on
 his clerk for the business management. He has
 assigned, and his little savings have gone to the
 debit of Business Experience Account.

THE firm of J Milne & Son, general mer-
 chants at Stirling, Ont., are in financial diffi-
 culties, and propose a compromise at the rate
 of 70 per cent. on liabilities. The business is
 one of the oldest in the district, and was for a
 long time conducted under the style of Milne &
 Clute, who compromised about ten years ago
 at 60 cents. The present liabilities are stated
 at about \$8,000.

FELIX PLOUFFE, a native of Sorel, went off
 to California a number of years ago, where he
 made quite a fair little pile, and returning to his
 native town set himself up in the shoe trade
 about 1880. He might have done fairly, but he
 has taken so active—it might almost be said
 violent—a part in politics, that it has affected
 his trade, and his affairs have now come to such
 a pass that insolvency is the result. He owes
 \$3,160. — J. E. Mercil, general dealer, Acton
 Vale, Que., has secured the signatures of his
 creditors to a composition deed at the rate of
 35 cents on the dollar, secured. He owes some
 \$11,000, and if wound up the estate would prob-
 ably not have paid 20 cents.

A DEPUTATION of influential citizens went
 down to the city hall on Monday night to pro-
 mote before the city council a Toronto hotel
 project. They represented the necessity that
 exists for a really first-class hotel in Toronto,
 and stated that the trustees of Toronto Uni-
 versity have offered to donate a free site on the
 north-west corner of King and Simcoe streets,
 running through to Adelaide street, with a
 frontage on King street of 225 feet. The mayor
 was asked to name a special committee to con-
 fer with the promoters, and he appointed Ald.
 McMurrich, Boustead, Sheppard, Burns,
 Saunders, Scott, Lamb and Bell. The gentle-
 men of the deputation were Messrs. Edward
 Gurney, J. W. Langmuir, E. B. Osler, Robert
 Glockling, W. D. Matthews, Geo. H. Bertram,
 John Drynan, W. T. Murray, S. Caldecott, H.
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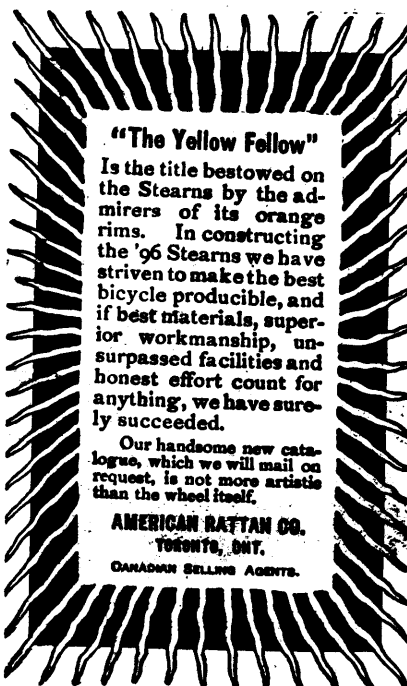
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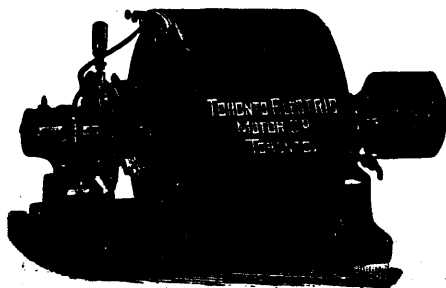
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Mercantile Summary.

CONSIDERABLE fires are growing numerous in the Maritime Provinces. Churchill & Co., dry goods merchants at Lockport, N.S., lost \$35,000 by fire on Monday last.

THE Dominion Bank has bought the block of buildings on the corner of Main street and Gouianlock street, in Seaforth, a convenient site. They will fit up therein an office for their branch.

THE Carberry Express learns that William Moffatt has opened a general store at Kerfoot, Man. Also that M. Finkelstein has bought out W. H. Eaton & Co., general merchants, of Selkirk.

A DUNDEE whaler, the "Active," which caught nine whales, yielding four and a-half tons of bone, on the Greenland grounds, cleared \$30,000 by the trip, which gave 360 per cent. dividends, the largest profit made in the business in Dundee in thirty years.

E. D. ARNAUD, of Annapolis, left a week ago on the mail steamer for England, to be gone three months. He has been closely confined to his work as agent of the Union Bank of Halifax for many years, and now wishes to revisit the scenes of his former days.

A MONTREAL letter of Tuesday last says that the weather there was "at last springlike, and the snow going fast, encouraging hopes for better business. Trade has been very dull, and collections could hardly have been much poorer, but merchants are now beginning to be a little more chirpy."

R. C. LAURIER, general merchant, Laurentides, Que., is embarrassed, and is arranging a composition on merchandise liabilities of \$6,000, at the rate of 50 cents cash, the money being advanced by the Hon. Wilfrid Laurier, his brother, who is already a mortgage creditor.

—Louis Gaudry, a small lumber dealer, at Magog, Que., has assigned on demand, owing about \$1,600.

THE creditors of Pigeon, Gendron & Co., jobbing grocers, Montreal, met last week, when the insolvents submitted an offer of 30 cents, cash, the liabilities being \$14,000.—The Globe Spice Mills Company, of Montreal, an ordinary partnership composed of H. Loranger, and Mrs. J. F. Loranger, have filed consent to assign, upon the demand of one of their creditors. They owe about \$12,000.

WM. WATTS, a Montreal west end shoe retailer, is asking an extension of twelve months in four payments. He shows quite a fair surplus of about \$6,000.—Being served with a demand in insolvency, J. B. L. Precourt, builder, Montreal, has abandoned his estate; liabilities amount to \$11,000.—A demand of assignment has been made upon F. G. Peters, publisher of the brief-lived *Saturday Night* in Montreal.

ALMOST any other occupation requires apprenticeship or instruction beforehand. But in Canada the keeping of a general store requires none. B. Lalonde, who is reported insolvent at Vaudreuil, was originally a farmer, then a baker at Rigaud, next a hotel keeper at Mount Oscar, and lastly a storekeeper at his present address. The old proverb of the rolling stone is here pretty well exemplified. But this is a free (and easy) country.—A. Franklin, of Plaisance, Que., was formerly a section-foreman on the Canadian Pacific Railway. Hearing that credit was cheap and storekeeping easy, he began storekeeping at Plaisance, Que., about two and a half years ago, with small capital and little experience, and has now had to assign. Of course, his creditors suffer, but they don't seem to mind bad debts—being used to them.

THE week commencing Monday, 15th June, has been chosen as the date of the Congress of Chambers of Commerce in London.

THE authorities of the Eastern Townships Bank have, we are told, decided to open a branch in Montreal in a few weeks time, possibly in the premises about to be vacated by the Canadian Bank of Commerce.

ON Tuesday last, a meeting of the creditors of the Cycle Wood Rim Co., was held in this city, and their statement showed their liabilities to be \$3,000, on which they claim a small surplus. An extension of time was granted. —Leslie Eckley, cigar dealer, Toronto, has assigned.

STIRLING & McCAUL opened a general store at Emerson in 1891, and are reported to have done a nice trade. Lately the business was considered rather small for both of them to live out of, and being unable to arrange a dissolution an assignment soon followed.—The effects of E. Rayner & Co., grocers, at Winnipeg, have been sold by the bailiff. Previous to this Rayner had left the city.]

ON Monday last was ratified at Brockville the amalgamation of the Brockville and New York Bridge Company, which holds the charter from the Dominion Government for the erection of an international bridge across the St. Lawrence at that point, with the St. Lawrence Railway Company, of New York, which holds the international bridge charter from Congress. The capital stock of the two companies in all is \$2,600,000, of which \$214,000 has been subscribed, and \$21,400 paid up. Several abutments for the bridge were built last season on the Sister Islands midway between Brockville and Morristown, N.Y., and the work is to be pushed during the summer of 1896.

AFTER failing once or twice at Stayner, John Petrie was doing business there in the name of his wife as a general dealer. She, with the assistance of a local banker, purchased the stock, which was in poor shape, and not prospering, now assigns.—Another assignment is that of Peter Ginsburg, dealer in tinware, etc., St. Catharines. In the fall of 1894 his creditors were good enough to accept 12 1/2 per cent. as a settlement in full. Since then his stock has been mortgaged.—C. D. Steinhoff, painter, Owen Sound, has assigned.—Last month, Alex. Milne, plumber, London, put his affairs into an assignee's hands, and now makes a settlement with creditors, who wrote off 60 per cent. of their claims.

TWENTY odd years ago W. H. Minaker failed in business in Peterboro, and moved to Norwood and opened a blacksmith shop. Afterward he became a furniture manufacturer, but failed in 1887. His wife then bought the assets and continued the business, but was obliged to mortgage her stock in September last, and now she assigns.—It is but a few years since Jas. Sharpe sold his stationery business in Owen Sound to W. J. Creighton, who was formerly in the dry goods business in that place. When Mr. C. retired from dry goods he claimed to be worth over \$25,000. This was largely composed of real estate, and the estimate was no doubt in excess of his worth. Lately he found business bad, and after making some effort finally sold his stock to R. J. Edgar, and now makes assignment to his brother.—R. T. Maxwell opened a men's furnishing and clothing store in Sarnia in 1887, in partnership with one English, under the style of Maxwell & English. In a few years they dissolved, and the former continued. Now he assigns with liabilities of \$16,000, principally due, in this city.—C. Lacroix, grocer, in the same town, has placed his affairs in the hands of the sheriff.

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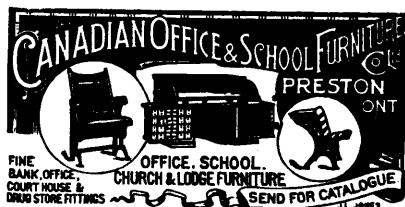
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Mr. A. L. De Martigny, cashier and director of La Banque Jacques Cartier, has resigned his position as cashier of the bank in order to accept the Independent-Liberal candidature in the county of Beauharnois. It must be nearly twenty years that Mr. De Martigny has been cashier of this bank. He is to be succeeded, we understand, by Mr. Tancred Bienvenu, the assistant cashier.

A FEW months ago John Smith retired from his hotel business, at Whitby, and continued buying cattle, which, however, has proved a losing game, as his statement shows. He owes \$11,000 and has nominal assets \$1,200. Creditors do not like the appearance of his affairs, and as his wife is a large creditor an effort is being made to have her release her claim to the estate.—Denis Barron, an Amherstburg grain dealer, has assigned.—A pickle manufacturer in London had some difficulty with the Customs officers and left the city. A few days ago he returned and settled with the Department and made an assignment.

EARLY in 1892, E. D. Gough left Toronto and opened a clothing store in Belleville, having besides this branch stores at Brantford and Kingston. In about a year thereafter he became involved, and in May, 1893, arranged a settlement with creditors at 70 per cent. Dull trade, heavy expenses, and poor health have prevented him from regaining his position. A statement of his affairs is being prepared for the consideration of creditors, who are principally in Montreal—George C. Fralick opened a grocery store in Picton in the fall of 1883, and in February, 1892, assigned. The stock was then bought by his wife, who has since continued the business, without success. An assignment is announced.

BITTER complaints are made that undervaluations of imported dress goods at United States custom houses are working harm to American textile manufacturers and injustice to Uncle Sam's treasury. One journal publishes figures to show that in the latter half of 1895, the advances of ladies' dress goods in a single division of the public stores of New York aggregated about \$175,000, which will average additional duties of about \$87,000. This total of advances is greatly in excess of any previous year, and is principally on German goods. But French goods have given even greater trouble, and been even more heavily undervalued. The Treasury Department at Washington is directing its energies, both at home and abroad, more strongly than ever toward checking undervaluations.

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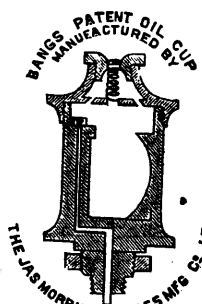
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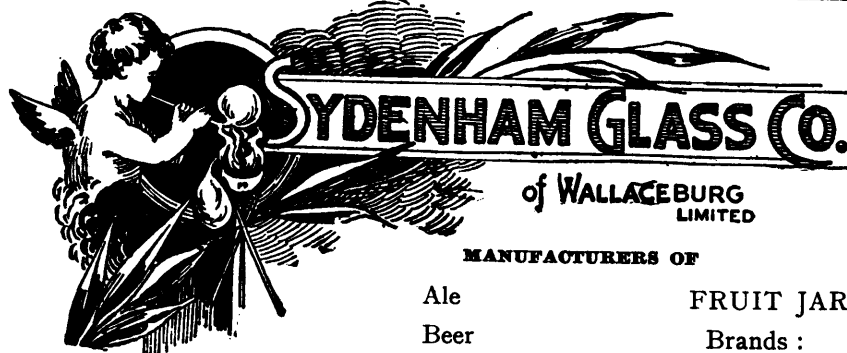
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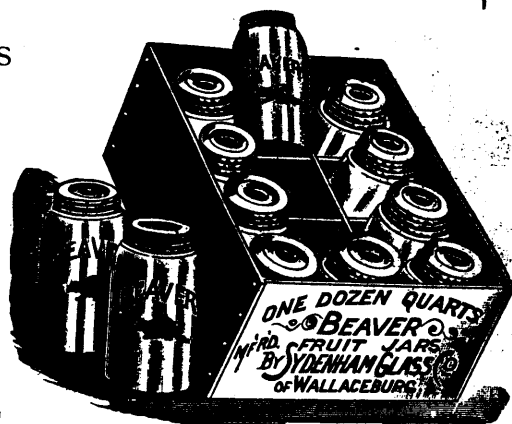
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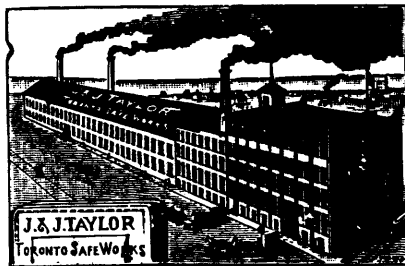
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 3, 1896.

THE SITUATION.

A final conference between the Federal Government and that of Manitoba has failed to bring an agreement on the school question raised by the minority of that province. As a consequence, the Ottawa Government declares its intention to push the Remedial bill through before the close of the present session of Parliament, if possible. Resort to the proceeding known as the closure is foreshadowed as possible. In the absence of some such plan for abridging the debates, the passage of the bill would seem to be impossible within the time that remains before the session will come to an end. If the Winnipeg conference had brought about a settlement of the school question, the course would have been clear for a direct appeal to the country on the tariff. Now, as between tariff and the Remedial bill, the latter will occupy the first place in the electoral contest. This will be almost equivalent to postponing the tariff issue, as an electoral question, to the end of the next Parliament.

British and American trade interests in Madagascar are threatened by the recent subjection of the island by French forces. France, without formally annexing the island, has assumed the right to set up her own tariff there, and so completely to control the commercial policy as to annul the commercial treaties existing between Madagascar and other countries. Both Great Britain and the United States have such treaties with Madagascar, and they are not likely to permit them to be annulled without a protest, which may possibly be made in concert. Great Britain's commercial interest in Madagascar is greater than that of France. The French occupation of Madagascar has a political object also, which is nothing less than to put France in a position to do something towards blocking the way to India by the Cape. Recent events have given this occupation significance, as a *point d'appui*, in connection with the future of the east coast of South Africa. Negotiation with France on the subject of the Madagascar treaties is not smoothed by the Egyptian expedition undertaken by England with the consent of Germany, Austria and Italy, which is a new cause of irritation to France. The resignation of M. Berthelot, of the French Foreign Office, may be due to a Chauvinist feeling among the populace that he had not

pressed upon Great Britain the evacuation of Egypt with sufficient energy.

As was foreseen, Mr. Chamberlain's suggestion of a British Empire Customs Union has evoked much comment in Great Britain, but the cable has not supplied us with the bent of colonial opinion on the subject. Lord Rosebery is doubtless correct in saying that colonial protectionists will object. For himself, he cavils and suggests objections instead of offering clear-cut opposition. In suggesting that such a scheme should not be assented to without the fullest consideration, he expresses the predominant view of all parts of the British Empire. Mr. Chamberlain's views very nearly coincide, on the main point, with the aim of those colonial statesmen who think that our tariff should be ultimately assimilated to that of Great Britain. To reach that point they, as well as he, admit that a slow process of development is necessary. In practical politics these speculations will have no marked effect at present.

One result of the withdrawal of a large part of the East African Company's forces, through the Jamieson raid, has been the rising of the Matabeles, and the murder of British settlers and subjects. Some of the natives who had joined the British protective force took the opportunity to swell the ranks of the insurgents. The company, which exercises British authority in that region, has been caught napping. The rebels who carry off cattle and take refuge in the hills of Matoppo may give serious trouble for a time; but their final submission is certain. If, as is assumed, cavalry can operate in these hills, the rebels would still have the advantage of ground, and to dislodge savages from such a situation may cost dear. They are well armed and led by a son of Lobengula, whom the British had banished, without taking security for his good behavior. Many of the arms in the hands of the rebels were put there by a too adventurous British trade. A rifle is the thing which of all earthly possessions the natives most prize. If they have received arms from the traders of any other country, a discovery of the fact may cast a lurid light on some questions connected with this rebellion.

Outbreaks of individual eccentricity, such as that indulged in by Senator Mills, when the question of the United States recognizing the belligerency of the Cuban rebels was up, are apt to be taken or mistaken for the average opinion of Americans. "The United States," said the valiant Senator, "has rights in every foot of soil in the Western hemisphere; rights which they are ready not only to assert, but to maintain with the whole power of the army and navy of the Republic." He thought it would be in order for the Republic to say to Spain that she must leave Cuba or be driven out by a power which claims the right to regulate the whole continent. The United States has not yet taken the Senator's advice, though Congress may be regarded as having taken a step in that direction. To tell the truth, Latin America does not, as a whole, court this kind of patronage. The *Mexican Herald* regards the Monroe doctrine as having "a sinister significance for Latin America," and suggests that until it is made evident that the preaching of it is not intended to be the forerunner of annexation, it will continue to be viewed with suspicion there. Mexico has her experience of 1846 to look back to for a guide in the premises. A Valparaiso journal, taking up the same note, tells the world that "Spanish America has nothing in common with the United States." It goes further, and declares in their name: "We are a thousand times more distant from them than from any European power." The conclusion of this writer is that "it would

be dangerous to all American countries to allow the United States to become absolute arbiter, with the right to examine questions and give decisions which nobody wants.'

Application has been made by the Hamilton Street Railway Company to reduce the rate of mileage which it has agreed to pay to the city. The ground of the claim is virtually that it made the bargain with the city in the dark, and was unable to see its way into the future which has become the present; that many facts connected with the working of trolley railways could then only be guessed at. The company, it is alleged, then made estimates of "working expenses, cost of maintenance, revenue," etc., which have not been realized. This means that the cost of maintenance and working expenses have proved to be more than was expected. Now, practically, the city is asked to pay for the company's mistakes. Relative amounts paid to different cities by trolley companies do not go for much, because the conditions are not the same in each case. And the taxes on these roads vary greatly. In Brooklyn, N. Y., a twenty-mile road is taxed about \$88,000 a year. The company appealed against the assessment, but Judge Gaynor decides that it must pay. The bonds and stock of the company figure for \$26,000,000. That the company has overbonded and overstocked its road causes Judge Gaynor to suggest his unfavorable opinion upon this method of capturing "unearned fortunes." Among the greatest offenders in this particular in the United States at the present time are trolley roads. Without concluding, unwarrantably, that all trolley roads everywhere are among the culprits, close scrutiny of the class just now is seldom out of place.

A CANADIAN WOOD INDUSTRY.

Time was, and within easy memory, when operators in Canadian forests sought only oak and pine, with the addition perhaps of walnut, which was then in fashion, and of which western Ontario had not then been denuded. Great "sticks" of square timber of these sorts for ship-building purposes were the luxuries of the lumberman's axe, which passed by in disdain such plain food as the hardwoods of to-day, as fit only for cordwood of steamers. More recently, however, while producing great quantities of pine and spruce, and small quantities of oak, we have awakened to the utility and value of other woods which Canadian forests supply in profusion. Not only "the energetic oak and slender pine," as a Canadian poet classifies them under appropriate adjectives, but "the red-leaved maple and the graceful elm," the ash, the chestnut, and the whitewood, cherry and butternut, hickory and tamarac, balm-of-Gilead, even "the stately hemlock, rising o'er the glade"—all have found market. Even the once-despised basswood is discovered to be a valuable timber for ornamental purposes. Elms, birches and ash-trees are found in many varieties, which prices current show; and even our fruit trees are cut down in order to add to the list of merchantable ornamental woods, which American and transatlantic architects and builders admire and specify.

All which is preliminary to saying that a suggestion has been thrown out by an English journal which seems to apply with great force to a country possessing such a variety of choice woods as Canada certainly does. In a recent issue of the *Timber Trades Journal* appears an article headed "Canadian Veneers," in which it is stated that British capital and enterprise may find profitable employment in different parts of Canada in producing veneer and cut stock, which is likely to become a large and important trade. It is pointed out that there are in Ontario considerable

areas of suitable timber for both 'slicing' and 'rotary-cut' veneering—such as maple (four varieties), birch (three varieties), oak (three varieties), elm (three varieties), beech, sycamore, basswood, ash, balm, and whitewood—adjacent to a line of railway, so as to be convenient for shipping. "The most improved machinery for this class of work can be obtained in Canada; and the veneering or cut-stock, properly dried, cut to size and carefully bundled, can be shipped to Great Britain and made into furniture, house decoration, packing-boxes, nail kegs, barrels, butter-tubs, and many other lines of goods." The development and extension of the veneer industry from one line of manufactured goods to another—such as pianos, organs, sewing machines, etc.—have been such that large lines that were formerly made of solid material are now 'built-up,' so as to be cheaper, more durable and substantial, and much lighter; and many other lines of industry are moving into the using of veneer for constructive material. The *Canadian Gazette* believes that a trade could in this direction be built up reaching into millions per annum; and as the industries provided for are increasing daily necessities, so the business would increase from year to year. The capital for the industry on a large scale, however, that paper thinks, would have to come from England. The few large lumbering and timber firms that are in Canada are all concerned with pine.

Enquiries have been recently made, to our knowledge, on behalf of capitalists abroad—who are desirous of putting skill and capital into manufactures—with the view of ascertaining what industries are susceptible of profitable development in Canada. Various suggestions have been made in reply to these applicants, and we trust something worth while may come of them. But we have not heard of anything of late which seems to us to offer a more natural opening than this industry we have been describing. Possessing the forests she does, Canada should produce not only as great a variety of beautiful veneers, but as fine furniture as any in the world. What we may do is cultivate graceful and distinctive styles of furniture, suited to our woods, and sell them abroad. If we have not the requisite skill to enable us to do this to advantage, let us import the skill and the taste.

"PERSONALLY CONDUCTED" IMMIGRATION.

Among the various points brought out in the discussion of immigration by the Western Canada Association the other day, was one to which too little attention has heretofore been given. After all the effort of our not very effective machinery employed to get immigrants into Canada, but little care has been taken to *keep them* here, by getting them comfortably settled at trades or other occupations, or on land. Nor should we stop with this; it seems to us that some effort might well be directed towards maintaining an interest in them until such time as they grew accustomed to new conditions. With some this will not be necessary, but others, less practical, will long need to be advised and heartened and helped, besides being defended from the wiles of those who would coax them away to the United States. We learn with interest from the *Liverpool Journal of Commerce* that the Canadian Pacific Railway has "perceived the advantage of personally conducting a party of immigrants whose chief care is not to enjoy a holiday trip, but to establish themselves and their families for life work in a new country." The first of such parties for 1896 is coming by the steamer "Lake Superior," sailing from Liverpool on April 4th for St. John, under the charge of Mr. J. J. Haslett, emigration agent for the railway named, and who will personally conduct all emigrants who may elect to proceed by that vessel

with a view to settlement in Ontario, the Canadian North-West or British Columbia. "Not only will Mr. Haslett give attention to the comfort of passengers between Liverpool and Winnipeg, but his efforts will be supplemented in a most important respect by the Canadian Government itself. It is announced that the Government officials, upon the arrival of the party at Winnipeg, will give special attention to finding employment or otherwise suitably placing them. The importance of this assurance," adds the journal, "needs no recommendation." It must be recognized that we shall have to work harder than ever to get immigrants, and strain every nerve to keep them and to make them satisfied and prosperous. True Canadians everywhere should assist in this work, for every satisfied immigrant who can communicate with friends or relatives across the Atlantic will become an immigration agent to swell our population.

MARINE INSURANCE.

The low water in the great American lakes during the last few seasons, the increase in size of ships and steamers thereon, and the greater speed at which they run, has resulted in many strandings, collisions, and other accidents. The marine underwriters have suffered heavily in consequence, and it has become a common saying that there was no profit in inland hull insurance. The lake underwriters came together at Buffalo last week, and resolved upon revised rates and regulations. It was found that the losses had not been excessive on steel and A1 boats, and therefore the advance in rates on these from the 1894 tariff was not great, being from \$2.75 on steel then to \$3.50 now. On wooden steamers rated A1 and A1½ the premiums will this year range from 4½ to 5 per cent. as against 3½ last year, and on A1 and A1½ wooden schooners and barges, 5½ to 7, as compared with 4 per cent. These are probably not unreasonable advances, considering the changed conditions of the traffic. But on the lower classes the rate has been made; it seems to us almost prohibitory, for it is plump one-third higher than the 1894 tariff.

There were some material changes made in policy conditions. Instead of a full collision clause, such as was allowed in many instances last year, this year's policies will cover only seven-eighths of the loss in case of collision, less \$500 deductible in all cases. Another principal change this year is this: On partial average the owner must stand one-half of one per cent., with a minimum of \$250. In other words, no loss on partial average will be paid for an amount less than \$250. In former seasons the policies covered a loss of \$10 or even less.

Underwriters on the great American lakes have learned, no doubt, by grievous experience, that there was no parallel between the chances of collision on the ocean, and those of a swift lake commerce, often crowded, on straits like the St. Clair and the Detroit. And no one can wonder that the proportion of collisions was vastly greater on the lakes. There was legitimate need, therefore, that inland rates should be altered from ocean rates.

FIRE APPLIANCES AND FIRE RATES.

The good city of Philadelphia is just now being held up, and unhappily not without reason, as a frightful example of the danger to a large community of inadequate protection from fire. The defects in its system of fire protection, we are told, are these: The water mains in many streets of the city are ridiculously small, and are in some cases so old as to impair their efficiency because of sedi-

mentary deposit. The alarm boxes are in too great a proportion of the antiquated locked type, which means a serious delay in hunting up the party who has the key and taking it to the box. Furthermore, there are not enough fire engines. And while the subject has been agitated Philadelphia has suffered from an abnormal number of fires.

It is, therefore, not to be wondered at that fire insurance managers in that city have grown uneasy. And the Fire Underwriters' Association has discussed the matter very gravely, in the endeavor to get the civic authorities to do something to remedy what is wrong. But in Philadelphia, as in other cities, there exists a prejudice against the insurance companies, who are accused of charging excessive rates. And, strange to say, certain insurance brokers are preaching, against the true interests of underwriters, that the fire appliances are all right, and that it is not needful to charge quite such high rates.

A New York newspaper which cannot be said to have any local feeling one way or the other, the *Journal of Commerce*, is strongly of opinion that the fire appliances of Philadelphia are in need of improvement. And it perceives that one difficulty about remedying the defects in a city with poor fire protection is that "too many agents of insurance companies are likely to seek favor with brokerage customers by whitewashing the faulty fire department and water supply." The best interests of both the merchant and the underwriter, that journal considers, are served by admitting and correcting the defect; although this may eventually result in a less rate of insurance, making the premium lighter and the broker agent's commission consequently smaller. Is there not, in this state of things in an American city, a lesson for the merchants of Toronto, some of whom are trying to get the rates of fire insurance "down" instead of rather getting the standard of mains and fire appliances "up"?

BANK DEPOSITS AND OTHER MATTERS.

[COMMUNICATED.]

The ex-President of the Toronto Board of Trade, in his report for 1895, dealt with many things singly, or in respect to their separate significance, without connecting them so as to show their co-influences upon the welfare of the country, upon which depends the prosperity of the mercantile classes.

Mr. Caldecott did, however, connect the rate of interest allowed to depositors in Government savings banks with the rates thereby made incumbent upon the banks, who were, in consequence, obliged to charge what he deems excessive rates for discounts to merchants and others. His conclusions are that the rates for discounts are "artificially high," and that deposits in Government savings banks "are attracted by the payment of an excessive rate of interest."

In this connection the facts may be pointed to that we in Canada have sailed securely over a sea of financial troubles on which many of our neighbors have been shipwrecked, and that we owe our safety to the conservatism of our financial arrangements, as well as to the experiences gained in years of booms, and speculation and over-trading.

Money is never willingly idle, except when in the possession of a miser who hoards his coins, but it circulates as opportunities present themselves. If, therefore, a fair rate of interest is not obtainable, there is a tendency to seek adequate returns by means of speculative enterprises, the results of which are always crises, the ruin of small investors, the fattening of a useless class of brokers and promoters, general stringency and distress, and the discouragement of industry and thrift.

It is often asserted that the ranks of business and of the professions are over-crowded, that the competition amongst mercantile men is such that all sorts of devices are adopted for the purpose of disposing of goods, and that these latter depend upon the facilities and terms afforded by the banks for their existence, as, if discounts and renewals were more difficult to obtain, then renewals of notes received for goods sold would be less in vogue, and the purchases of the country would be more in unison with its requirements and its ability to pay for in cash.

Until our productions are materially increased, there is no room for the expansion of mercantile business; any attempt in the latter direction not preceded or accompanied by progress in the former, will simply mean an increased list of insolvents; it behooves our business men, therefore, to study the means whereby the products of our lands, forests, waters and mines, may be so increased in volume and value as to form a firm foundation for increase in volume, value and profit of the business of our financial, mercantile and manufacturing institutions.

Bewailing and booming are alike out of place in business councils. If our boards of trade will appoint committees and reliable experts, who will fully and carefully report upon mining and other enterprises, to the end that those who have not the necessary education or the facilities for such examinations may confidently rely upon them for facts, so that they may invest their moneys without the usual danger of loss, then we may expect an increase in the output and values of our natural productions, our factories, which will draw moneys from deposit, to the benefit of our merchants and the increase of the general prosperity of the country.

PRACTICAL SUGGESTIONS AS TO FIRE MATTERS.

Experiments have lately been made in Vienna to determine the efficiency of various building materials in resisting fire, and especially the protection afforded by these to iron work, now that iron is so much used in building. For this purpose an iron column was constructed, consisting of two channel bars $5\frac{1}{4} \times 2\frac{3}{4}$ inches, braced together by lattice work and having placed in the spaces between them various alloys melting at temperatures between 150 and 1,650 degrees F., this being surrounded by brickwork in mortar, forming a pier some eighteen inches square. This column was loaded with sufficient weight to cause a stress of three and a quarter tons per square inch on the iron work, and placed in a brick chamber 12×8 feet in plan and $11\frac{1}{2}$ feet high. Fuel was distributed over the floor of this chamber to a depth of three feet, fired for two and one-half hours and then extinguished. The next day, when the heat had sufficiently subsided to allow an examination, it was found that, although the edges of the brickwork were crumbled to the extent of one and a half inches, the iron column was uninjured, and only the test bar, fusing at 150 F., showed any signs of melting.

E. A. Gilman writes from St. Paul, Minnesota, to the *Insurance Press*, that chimney fires can be and should be prevented, as well as extinguished, by burning in the connecting stove, furnace or fireplace beneath, one or two pounds of zinc, the fumes from which chemically destroy the soot or smother any fire in flues or chimney. "Frequent cleaning of pipes and flues by this or other means, eliminates trouble and danger from sooty, smoking chimneys. Scrap zinc is obtainable at any hardware store, or from junk or metal dealers, at a cost of two to four cents a pound. Sheet zinc costs about seven cents a pound."

On the subject of watchman's services in large buildings, a paper was read the other day by C. F. Simonson, general inspector for the Hartford Fire Insurance Company. That gentleman gave numerous instances of sleeping watchmen, and expressed the very reasonable belief that human nature cannot stand the strain from 6 p.m. until 7 a.m., with disturbed sleep in the daytime, and that men of whom such service is required will sleep, and that the property they are employed to watch will burn, and sometimes burn the watchman with them. The remedy he proposed is to employ two watchmen instead of one, and divide the time at midnight.

The *Insurance Monitor* has a dozen or more instances of the spontaneous ignition of lampblack, and adds: "In a scrap-book before us, we find instances cited from the *Scientific American*, the *English Mechanic*, and other equally reliable sources, giving the history of cases

where lampblack, when dampened with oil, has taken fire, and that is just the very point of danger. Lampblack is used in paint shops where oil also is used, and the package is liable to be set down on an oily surface, or the open package is liable to be splashed with oil, and whenever and however lampblack comes in contact with a little oil we believe it will inflame. It is also used in thousands of mercantile establishments for marking and stenciling packages for shipment, where it may frequently be found in a wooden or tin receptacle with a bottle or can of turpentine or other liquid with which it is to be mixed. It is also used with oils in the manufacture of printers' ink, and in lithographing establishments, and there have been fires that have with much probability been attributed to the rapid drying and oxidation of these substances on wood-pulp paper. As remarked, dry lampblack is harmless; so is dry lime; so are many other substances."

SOME CONDITIONS IN BRITISH COLUMBIA.

We have received a letter describing what the writer considers to be the troubles under which some of the smaller agricultural settlements of British Columbia labor. For one thing, he urges, the difficulty and cost of transit to city and other consuming centres; for another, the depreciated values of farm products; for a third, the occupation of far too large and little cultivated areas of heavily mortgaged farm land. These, he contends, are rendering deplorable the position of a number of the smaller agricultural settlements up the Fraser River.

Meanwhile, however, he says, districts within easier reach of New Westminster and Vancouver are in better, and, on the whole, improving case, by reason of developing dairying and extensions of fruit-growing and hog-raising. "Some of the more energetic settlements up the Fraser River are moreover likely to benefit this year by co-operative effort in the supply of fruit and early vegetables to markets in the Territories and Manitoba."

"Speaking generally, the system of quarter-section holdings of farm lands in the forest is here proving a complete and disastrous failure. Not one southern British Columbia farmer in twenty is able, with advantage, to cultivate more than at most fifty acres of forest land very difficult to clear and keep in good order, especially where capital is lacking for needful labor and improvements. And unless such a farmer has a thrifty wife and active family, even the profitable culture of fifty acres will prove beyond his capacity. It may be safely asserted, as regards the wooded areas of southern, British Columbia, that had a system prevailed of forty-acre, instead of quarter-section farm land grants, there would at this present be living, and on the whole, thriving in the Fraser Valley, thrice the present agricultural population, whilst local farm product imports from other Provinces and the States, would be less than a third of their present excessive aggregate. Quarter-section farm land grants seem advantageous only in a practically prairie country, very different from that of the southern mainland of British Columbia. The day of smaller and better cultivated farms is here coming; but only as a result of untoward financial conditions, and by reason largely of forced sales, and of heavily encumbered and largely unimproved properties, which have in the past too often been rather 'squatted,' than farmed."

WOOD TRADE INFORMATION.

A noteworthy example of development in the course of a period of thirty years in Canada is afforded by the furniture making business of the Knechtel Company of Hanover, Ont. The business was established in a small way in 1866, and its growth is best shown by two illustrations in the *Canadian Furniture and Upholstery Journal*. One shows the original factory, a little, one-story frame building, perhaps 25 feet by 15; the other the present extensive range of three-story buildings, 330 feet front, with an average depth of 60 feet, and a new one 47 by 62 feet, which is four stories high. The company employs about 140 hands, and uses electricity for both light and power.

Sawing lumber at the Chaudiere mills, Ottawa, will, it is expected, begin a week or ten days later than last year, and the usual spring repairs are well advanced. The loggers have had a splendid winter for their work, the season opening much earlier than usual, and the snow remaining steadily until now, when it is rapidly thawing. No changes are to be made in the wages of millmen, the *Journal* says, after a careful enquiry. It was also learned that the shorter hour system will again be followed, as the mill owners found that in granting the men shorter hours they do not lose as materially as had been expected.

They have had abundance of snow along the river Miramichi, N.B., and a large quantity of logs are being cut and hauled to the bank. This year the cut estimated is about eighty millions, compared with not more than sixty millions last year. As there are twenty millions of last year's stock being carried over, there will, if all this winter's

cut comes out, be fully a hundred million feet of lumber to cut this year. The largest operators are Senators Snowball and Wm. Richards, Chatham.

In furnishing a room it is well to remember that the furniture should be well made and durable, no matter how simple, because such pieces last longer, are more artistic than cheap showy goods, and are never out of date. Fads in furniture are to be avoided, as they soon become back numbers, and are in a short time consigned to the garret. Tidies, fans, ribbons, etc., are no longer considered essential to the adornment of a chair, be it ever so simple.

In his report to the March meeting of the Canadian Furniture Manufacturers' Association, the solicitor, Mr. J. R. Shaw, states that "since our last meeting there have been fifteen failures in the furniture trade, namely:—Boulangier, Montreal; Cook, Watford; Crack, St. Thomas; Campbell, Toronto; Dart, Deseronto; Harper, Havelock; Martin, Kingston; Miller, Elmsdale; Mathewson, Arnprior; Mosey, Wheatley; MacLennan, Finlay's Harbor—who are all retailers; and Goddard, Toronto; McTavish, Wingham; Toronto Upholstering Co., Toronto, and Vock, Mitchell, manufacturers. These failures did not involve very large losses, and as far as the retailers were concerned, were directly attributable to want of capital. . . . I would advise the passing of a resolution at this meeting that the members of the Association refuse to fill an order unless the customer, when requested, furnished a statement in writing of his assets and liabilities to the secretary. If this resolution was known to have been passed and was published in the *Journal*, no reputable retailer would object."

The town of Deseronto is partially lighted by gas made from sawdust. The sawdust is charged in retorts, which are heated by a wood fire, the gas from the retorts passing into a series of coils and thence into the purifiers.

An exchange says that the cut of lumber during the winter on the Upper St. John has been unusually large. The quantity got out above the Nashwaak will be about 110 millions of spruce, seven or eight millions of pine, and twelve millions of cedar. Mr. Gibson's cut is also larger than usual. The chances are good for getting it all out, too.

Clarke, Skillings & Co. have two mills running near Newcastle, N.B., and James Aiton also has two mills, one at Grand Down and another at Bartibogue, all cutting timber for spools.

Hon. Mr. Flynn, Commissioner of Crown Lands, for Quebec, has just sold by auction a spruce timber limit, nine square miles in superficies, situated on the River Assomption, Lower Ottawa. The purchasers were Messrs Edward Fisk and J. A. Renaud, of Joliette, at the exceptionally high figure of \$456 per square mile, the total amount realized, comprising ground rent, being \$4,131.95.

Probably the average product of the lumber mills of East Texas, considering the amount of machinery employed and the size of the timber, was greater than anywhere else in the United States, says the *Timberman*. The white pine mills could not equal these East Texas examples of power and activity. But even in that section the bandsaw is finding a place. Some of the best mills are already equipped with it.

In a special issue of the *Timber Trades Journal*, of London, mention was made of samples of woods received from New South Wales, and now open to inspection to all callers at the office of that paper. They are described by a N.S.W. paper as "a magnificent display of handsome timbers, worthy of inspection by reason of the insight which is given to the richness of our valleys and our hills."

Briquettes made from coal-dust are likely to find a rival in localities where wood sawing is largely carried on. Good fuel is now being made from wood sawdust, and there is no reason why sawdust, if well agglomerated, should not make excellent briquettes. They are said to be successfully made in Germany, and in an exceedingly simple manner. When well heated the sawdust becomes sticky owing to its resinous properties, and then it is compressed into suitable blocks in the usual way. One man with a machine driven by two-horse power can turn out about 9,000 briquettes per day. We should be inclined to doubt the cohesive properties of the sawdust itself. All woods are not alike as regards resin.—*Railway Review*.

The wisdom of a rumored development in the wood pulp industry is questioned by the *World's Paper Trade Review*, which refers to the proposed erection of new works to produce 75,000 tons of wood pulp per annum. The scheme is said to have originated in the Glommen district, which has a production of about 350,000 dozen logs. Seeing that a dozen logs are ordinarily required to make a ton of mechanical wood pulp, one-fifth of the Glommen's log supply would be utilized by the new works—an unwise levy on the available resources of the district.

A good deal of the wood pulp of Maritime Province pulp mills is going to the United States market. The new pulp mill at Mill Cove,

on the Miramichi, is nearly ready for work, and the one at Chatham, N.B., has been thoroughly overhauled.

It is asserted that North America possesses a greater variety of trees than any other country in the world. Dr. Bell said not long ago in a lecture that nearly 100 different species are found in Canada east of the Rocky Mountains.

It is stated by the *Indian Forester* that "hitherto sawmills have not been found successful in Indian forests, yet there are firms in Calcutta and Bombay, and in the large coast towns of Burmah, where sawmills are working. It may be that the rise in the price of labor, the increased output of the forests, and the improvement in the means of communication may some day again lead the Indian Forest Department to set up mills."

Upwards of four pages are devoted, in the special issue of the *Timber Trades Journal*, of London, to the operations of Mr. Alexander Gibson, the New Brunswick lumber merchant. There are views of his mills at Marysville and Blackville, and a good portrait of the "lumber king" himself.

As a fancy wood, either in furniture or in house finishing, walnut has lost its popularity and gives place to oak, and now the bulk of American walnut goes abroad, Germany taking most of it. At least 80 per cent. is shipped to London, Liverpool and Hamburg. The bulk of it comes from Kentucky, Tennessee, Ohio, Indiana, Texas, Arkansas, Missouri, Iowa, Illinois and Pennsylvania. The largest walnut sawmill in the world is in Chicago, and it uses about 3,000 car loads a year. America's competitors in the European markets, says *Furniture*, are Italy and Circassia, the latter furnishing Black Sea walnut. The so-called French burls which are shipped to this country to some extent are not French at all, but Circassia shipped to Marseilles and reshipped from there.

Of the Scandinavian wood trade the *Furman* of March 12th says, business is quieting down. As far as Norway floorings are concerned, shippers will not now, as a rule, be in a position to offer large quantities before June shipment; of redwood battens, seasoned stuff will not be ready in any quantity before the end of that month, while white-wood may be ready at the earliest in the beginning of June. Under such circumstances shippers will be in a position to hold back entirely. If shippers adopt this policy, the inherent strength of the market will soon level up the price to what it was at the opening, viz., £8 for mixed white to cheap ports, for with the current prices reported in the English papers for Swedish battens it is quite evident that the competition from Sweden cannot become formidable during the present season. And the consumption of wood goods is large, not only on the continent and in nearly all the British markets, but the minor markets outside of Europe are all increasing their orders, while the log crop of Sweden and Norway does not appear to have been increased beyond that of last season.

Donald Fraser & Sons, proprietors of the Aberdeen mills, near Fredericton, N.B., are making preparations for a big season's work. They intend sawing twelve million feet of lumber, and in order to do this will have to keep their mill running night and day. The manufactured lumber will all be loaded on scows and taken to St. John for shipment.

Two timber berths were sold at the New Brunswick Crown Land Office on Saturday last, says the *Gleaner*. One was a 5½-mile block near the mouth of the Upsalquitch River, and was bid in by Mr. R. D. Blair at \$35 per mile. The other was a 7½-mile block on Cheauters Brook, Restigouche county, and was bid in by Mr. R. D. Blair at \$30 per mile. The advance realized on both sales was \$313.50.

A MINING COMMUNITY.

It is rather interesting, as a rule, to get hold of a newspaper from a far West town. There is bound to be something new in it, and as like as not there will be something startling in it. On Monday last, the Nelson, B.C., *Miner* came to hand, under date 21st March, having taken nine days to get here, which is over the normal time. There is a lot in the paper, though it is not a large one (and it has the good sense to stick to good-sized type, and eschew the horrid American fashion of solid nonpariel). Even the advertisements are of interest. For instance, one of these announces that the Victoria Stock Exchange, Limited Liability, commencing on April 15th, will call stocks daily at 10.30, Sundays and holidays excepted. A lawyer advertises that "A Full Statement of Facts is required for Advice by Correspondence." Tenders are asked for the purchase of a first-class hydraulic plant "in place on the ground," etc., etc., in West Kootenay; there are six or seven notices, signed by the Government agent, that as many persons have applied for Crown grants to mineral claims; and Mary Hartson declares her intention to apply for a license to sell wines and liquors.

The editor enquires sarcastically for information that will lead to the discovery of the South Kootenay Board of Trade, which used to exist in Nelson. An extra enclosed with the broad sheet explains, per telegram from Victoria, that the "assessment bill passed its second reading in the original form last night. . . . The estimates were brought down this morning. South Kootenay gets \$12,000; North Kootenay, \$20,000." Two columns of the report of the Provincial Minister of Mines is given. The output of the seven mining districts is given at \$2,907,221 in value, of which \$2,175,000 is from West Kootenay, and \$273,000 from East Kootenay.

At Trail, the energetic citizens are about to erect a school house, likewise to form a Board of Trade. The calcining furnace of the new smelter blew in on the 12th. A Spokane capitalist is about to erect a four-story hotel block, and the B.C. iron works of Vancouver will put up a branch factory in the town.

From Rossland comes the news that the Lily May mineral location has changed hands. Oregon parties have taken the property for \$40,000, payable in three and six months. There are 150 tons shipping ore, worth about \$100 per ton, on the dump of the Nickel Plate claim. The new compressor plant of the War Eagle Mining Company was started up a few days ago, and is working like a charm. With a capacity equal to 200 horse-power, it will deliver air through 2,800 feet of 8-inch pipe. The Flossie L. claim, west of Red Mountain, has been sold to a Chicago and Spokane syndicate. A meeting was held at Nelson on Wednesday afternoon for the purpose of taking the initial steps toward forming an association of those interested in the mining industry. Mr. H. E. Croasdaile, of the Hall Mines Company, was elected provisional president; John Houston, secretary-treasurer. Messrs. Turner, Kelly and Buchanan were selected as a committee.

FIRE MATTERS IN WINNIPEG.

The procuring of additional fire-alarm boxes is proposed by the fire, water and light committee of the Winnipeg council. The chimney inspector of that city has been instructed to inspect all chimneys and have those swept which need it. From the annual report of Chief Rogers we gather that, out of 232 alarms of fire in Winnipeg last year, 69 were for test drills of the brigade, while 18 were false alarms. Of the remaining 145, about a third were for burning chimneys, showing that the chimney inspector's services are needed. Nine fires were caused by children playing with matches; seven by careless smokers; eight by sparks; thirteen by overheated stovepipes; six by explosions of lamps; five by burning rubbish; four by spontaneous combustion; five were incendiary, while a dozen or so were occasioned by various forms of carelessness and by defective heating apparatus. In these figures we find a close correspondence in causes of fires to the proportions so often cited, year after year, in the Fire Tables of the New York *Chronicle*. We append a list of losses, etc., for various years:—

	No. of Fires.	Value of buildings and contents.	Loss.	Insurance.
1890.....	79	\$1,052,225	\$ 37,209	\$ 512,384
1891.....	73	966,410	47,414	555,478
1892.....	89	1,701,025	174,830	1,062,550
1893.....	109	1,767,707	159,921	1,119,690
1894.....	111	1,104,652	187,055	741,085
1895.....	84	1,226,450	102,101	670,894

The chief of the fire brigade makes some suggestions in his annual report that seem to us of importance to the better protection of Winnipeg from the ravages of fire. He would have a chemical engine and a spare reel placed in Ward 1, urging prairie fires as a menace to that district. Several large fires in 1895 tested the water supply for fire purposes, which was found sufficient, eighteen tanks having been connected direct with the water works mains; he would have twelve other tanks similarly connected and twenty-five hydrants erected, like the new one at the corner of Colony and Broadway. In the North End he would have three approaches made to the river, so that a fire engine can be got to the water's edge. And he indicates other points where hydrants or tanks are badly needed. He further suggests that the Chanteloup fire alarm boxes now in use be replaced by Gamewell boxes; 30 Chanteloup and 13 Gamewell boxes are now in use. As a means of lessening the number of fires he advises that the inspection of buildings for fire purposes be put into the hands of some one other than himself, inasmuch as he has not time to attend to it properly.

A CONSIDERABLE COMPANY.

Some time ago there was held at the offices of the company, in Newark, N.J., the annual meeting of the American Tobacco Company, on which occasion were represented 370,000 out of the total 477,000 shares. The statement of the treasurer, George Arents, showed the net earnings of 1895 to have been almost four millions (\$3,971,521). Out of the year's earnings, the company has declared four quarterly dividends of two per cent. each on the preferred stock (of \$11,935,000)

amounting to \$958,440, leaving, it is claimed, \$3,013,081 to be applied to its surplus account, and the payment of dividends on its common stock, which amounts to \$17,900,000. After declaring nine per cent., amounting to \$1,611,000, there is claimed to have been a surplus on December 1st, 1895, of \$8,600,371, a net increase for the year of \$1,402,081.

No smaller a sum than \$1,018,000 was expended in the development of the company's plug tobacco business, this amount being deducted from the year's profits. The present output of plug is reported to be 3,000,000 pounds a month, an increase of 2,000,000 pounds a month in a year. The total assets of this mammoth concern are \$40,782,607; of which about \$37,000,000 consists of real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, etc.

The total liabilities are stated at \$32,182,235, leaving a balance of \$8,600,371. The treasurer further reported that during the year the company purchased the business and assets of a number of tobacco concerns, for which was paid \$1,340,000 in cash, \$273,000 in common scrip and \$182,000 in preferred scrip.

This gigantic combine has invested during the year \$450,000 in foreign securities, making the total holding of such securities \$1,264,655. The American Tobacco Company evidently believe in advertising. Last year the appropriation made by it for that purpose amounted to \$2,000,000. The existence of its various brands depends on publicity, Directors of this company act on the principle that when you have a good thing the public should know it.

There was only one ticket in the field. The new board is as follows:—For three years—Lewis Ginter, James B. Duke, Benjamin N. Duke, William A. Marburg and George Arents. For two years—Geo. W. Watts, Wm. H. Butler and John Pope. For one year—Geo. W. Gail, James G. Butler, John Doerhoffer and Josiah Brown.

INDUSTRIAL ASSURANCE.

People here and there have become possessed with the idea that child insurance is a sure incentive to child murder. In the United States attempts have been and are still being made to get the State legislatures to forbid it. Opponents of industrial insurance point out that certain children, who have been insured, have died; they cannot trace any foul play, and there is no proof that the poor little things would not have died just the same if they had not been insured. In half a dozen States within the past few years, in Massachusetts only last spring, investigation has been made of the alleged cases of child-murder inspired by an insurance policy, only to prove their absolute falsity. Neither in Europe nor in this country, says the *N.Y. Chronicle*, has investigation shown that child insurance imperils child life, in fact the contrary has been proven, but "fanatic faith" still cherishes the delusion that mothers are unable to resist the temptation to make away with their offspring whenever the latter are insured for a few dollars. One mother froze her child to death—so we are asked to believe—that she might collect \$12.50 insurance money. But for child insurance that mother, of course, would have tenderly cared for her little one, and brought it up in the fear and admonition of the Lord. Pshaw! when fanaticism goes daft nothing is too ridiculous for to swallow. A well-known American judge thus bears testimony to the system since industrial insurance came to his city: "Pauper funerals have ceased, except from our county poorhouse; our dram-shops have become less in number, our young men are buying homes, and our whole city has been benefited. Any and every city should welcome industrial insurance."

DRY GOODS PARAGRAPHS.

A departmental store for Fort William is announced as probable Proprietor, John King.

A fire in Dalglish's woolen mills last Friday, in Ottawa, resulted in a loss of about \$10,000.

The Winger Woolen and Felt Company, of Elmira, Ont., are applying for incorporation, with a capital stock of \$25,000, to acquire the business of H. & J. B. Winger & Co., and to make woolen and felt goods, etc.

Pittsfield, Me., as a manufacturing town, possesses one peculiarity at least, that is, there are no French-Canadian families in town, and only one or two Irish. The greater portion of the hands employed in the woolen mills are Scotch.

Eastern States cotton mills that were stopped by the floods of two weeks ago, and have not yet started up, and will not for several weeks, include the Amoskeag Manufacturing Company, Cocheco Manufacturing Company, and Cabot Manufacturing Company.

The whist tournament for commercial travellers which has been carried on at the Scovil House, Waterbury, Vermont, for more than

six months, has ended with 510 games played. Strange to relate, in this intellectual game the Boston men did not lead, for the highest percentage, 89.3, was made by a Philadelphia man, the next two being New Yorkers, while Boston came fifth with 84.6.

A shut-down at two of the big mills at Lowell, Mass., was announced last week, owing to the generally unsatisfactory state of the textile business. The Merrimack mills will shut down their cotton and print works for a week at least. Some 2,600 employees will be thrown out of work, and a weekly pay roll stopped of \$20,000. The Lowell Mfg. Co. will shut down its Brussels department this week, and until further orders will run it every alternate week.

The question how to use cotton mill waste to the best advantage is one of much importance. Evans Arthur Leigh, the American agent of Platt Brothers, of Manchester, England, who are the largest builders of textile machinery in the world, shows a line of goods made from sweepers' waste and printed. These goods are perfect beauties, says an exchange, and were made in Finland, Russia, where they have for many years been produced to quite a large extent.

Commenting on the wool market, the Boston *Journal of Commerce* says it is still decidedly inactive and shows no marked change in its features. Manufacturers have been very scarce in the market, and but few have even taken the trouble to show themselves. The dull trade is, therefore, not even relieved by the presence of the usual buyers. The manufacturers are not oversupplied with work, and while many are employed, others are without orders and shut down.

The export of United States wool to England is no longer being only talked about, it is being done. The *Wool and Cotton Reporter* notes among the important occurrences of last week the shipment of 50,000 pounds of American wool to England by one Boston firm, Nichols & Dupee, and the export of 300,000 pounds of American wool by Eismann Brothers, another Boston firm. "As certain foolish newspapers will immediately dispute these shipments, we give," says that journal, "the names of the shippers."

There is a flax mill at Northfield, Minnesota, turning out some \$200 worth of material per day, that goes to the linen thread makers of the Eastern States to be finished. Next year machinery will be put in at the Northfield mill to make thread and linen fabrics. The farmers of the vicinity raise the flax according to directions given by the mill owners. Provided plenty of water can be obtained to rot the straw, and plenty of the right kind of flax straw raised, such a mill would be a paying enterprise in Manitoba and North Dakota.

A strike has occurred among the employees of the gingham department of the Highland Park Mfg. Co.'s cotton mill of Charlotte, N.C., the first strike of any consequence among the operatives of cotton mills in that part of the South. The strike is the result of a reduction in wages of 2½ cents on the cut. The operatives have been receiving 22½ cents a cut. The strike, unlike those occurring at the northern mills, was not "ordered" by any labor organization, but is the result of a conference on the part of a number of the operatives in their individual capacity. An arbitration committee will be appointed.

FOR GROCERS AND PROVISION DEALERS.

Notice is given by the United Felt Factories of an advance of about five per cent. in quotations of felt, owing to the higher price of wool.

Sugars are a trifle firmer in New York; granulated went up a point on Tuesday. In Montreal, however, the feeling in sugars on Wednesday was weak and the demand slack.

The wholesale fruit firm of Rublee, Riddell & Co. was dissolved last week, Mr. W. P. Riddell retiring. The business is to be continued under the style of M. W. Rublee & Co., Winnipeg.

Tobacco Trust shares, a feature of Tuesday in Wall street, opened active and strong again next day, quickly selling up to 90½. Some heavy selling orders when this price was reached sent the stock back to around opening prices. Sugar Trust was fairly active and strong early, selling up to 116½.

It remains to be seen whether the spring freight rates on the Canadian railways, which have just been adopted, will bring any great improvement in the volume of wholesale movement of merchandise. Neither here nor in Montreal has there been much of an increase in new business, a portion of the recent shipments this week being of goods ordered weeks ago and only awaiting the change of rates to be shipped.

The North-West Territories are not going to starve for lack of butchers' meat. Arch. McLean, of Crinan, left for the North-West on March 26th, with 900 head of cattle, loaded at different points along the C.P.R., about twelve carloads being loaded at Glencoe, while Wm. Reid and Wellington Hodgins, Lucan, shipped 200 head of cattle to

Lethbridge on the same day. They were purchased chiefly near London.

Samples of tobacco handed into the office of the *Winnipeg Free Press*, by Mr. S. J. Collum, of Morris, Manitoba, disprove the assertion that this "friendliest of plants," as Charles Lamb called it in his "Farewell," cannot be grown in that Province. These specimens were grown and cured by French-Canadian farmers in the vicinity of Morris. Mr. Collum asserts that it has been successfully cultivated there for the past fifteen years.

The market for manufactured furs is much depressed. The untoward commercial conditions in the United States are most unfavorable to business. As a consequence, the Hudson's Bay sales in March were by no means animated. Compared with March, 1895, black bear skins were 40 per cent.; brown bear, 50 per cent.; silver fox, 25 per cent.; red fox, 30 per cent.; mink, 10 to 30 per cent.; lynx, 35 per cent.; wolf, 15 per cent.; hair seals, 20 per cent. lower.

A curious project is mooted by some New Yorker who aims to do away with the wholesale grocer. A prospectus bearing a symbol consisting of four links united, has been issued from the "Office of Consolidated Grocery Company, importers, wholesale grocers and commission merchants, 91 Hudson street, New York, an organization to consolidate the interests of the retail grocers in New York, Brooklyn and Jersey City, and within a radius of thirty miles of New York City."

A merchant in Stamford, Connecticut, has had the temerity to stamp on all bank bills passing through his hands an advertisement of his business. They went through many hands and in several instances customers have refused to take them from their storekeepers. Inquiries have been made at the bank whether or no such mutilation of the bills makes them worthless. But while the bankers don't approve of such advertising, they admit that the bills retain their face value even in this form, as at present there is no law against such practices.

Appearances point, at last, to progress in our butter trade with England. The Mother Country imports every year some 60,000,000 pounds of butter, and Canada supplies but one and one-half per cent. of their amount. Canadian dairymen have hitherto given their almost exclusive attention to cheese; but values in the cheese market are now so low that the dairymen are compelled to look elsewhere for a more remunerative employment of capital. A number of Ontario cheese factories have been fitted up with creamery plant, and a merchant conversant with dairy interests in the Province predicts that fifty creameries will be added this season to the number already in operation in Ontario.

"Some Foreign Trees for the Southern States" is the title of a bulletin prepared for the United States Department of Agriculture. The trees described and recommended for trial in the Southern States are cork, oak, wattle tree, eucalyptus and bamboo. * * * The cork oak (*Quercus suber*) is not unknown in America. The Agricultural Department distributed acorns of the tree as early as 1858 in the South and in California. Then there is the wattle tree, a native of Australia, belonging to the acacia family, and related to our black locust, red bud, coffee tree, etc. This tree is valuable for tanning purposes. Its bark contains two or three times more tannin, or tannic acid, than American oaks and hemlocks. It is propagated from seeds.

METAL TRADES.

Iron articles will seldom rust if they have been cleansed from oil by hot soda water and afterward dipped in hot lime water and dried.

It is estimated that 30 per cent. of the iron manufactured by Tennessee is sold outside of the southern States. It is said to be the favorite iron with pipe, plough, and stove makers in the east and north.

The Robb Engineering Company, of Amherst, N.S., has received an order for a 250-horse power cross compound Robb-Armstrong engine, and two 125-horse power boilers for the Cornwall, Ont., street railway.

Pig tin is higher in New York, sympathizing with fluctuations in London, and prices went up on Monday to \$13.40 net cash and \$13.45 to 13.50 f.o.b. for lots of five tons or more. Pig lead dull at steady prices, say, \$3.10 to 3.12½ for spot delivery.

An American journal expresses the conviction that the sale of bicycles has not interfered with the legitimate sale of vehicles. "A carriage dealer who sells a hundred wagons in twelve months will not sell one less on account of his bicycle business—no matter how much he may hear to the contrary." We very much doubt the conclusion.

The American copper market is in an unsettled state. Orders from home consumers and from exporters are but light. Sales could not have been made on Tuesday in New York in a large way at over 10½c. for Lake Superior ingot, 10½c. for electrolytic and 10½ to 10¾c. for casting stock, says the *Bulletin*. London cables came slightly lower.

A steel combine is looming up in the States. The Philadelphia Press prints the following, dated Pittsburg, March 29th: "A gigantic industrial combination has gone through the preliminary stage of formation and another meeting will be held in Pittsburg soon for the arrangement of details. It is proposed to regulate the production of steel to actual requirements. Nearly the entire production of the United States was represented at the New York meeting, embracing capital of several hundred millions of dollars."

Reports from Ishpeming, Mich., are to the effect that not more than 10,000,000 tons of iron ore will be produced in 1896. At a recent meeting of managers and sales agents in Cleveland, it was decided that the estimates of last fall of 12,000,000 to 13,000,000 tons were entirely too large to suit the selling price. Pig iron is dull of sale in the United States. Western foundrymen find business slack, while bar iron is extremely dull. Competition has reduced the price of southern iron to a point at which there is no profit. In northern charcoal iron there has been a recent advance of 50 cents per ton, which is maintained this week.

INSURANCE MATTERS.

The town council of Almonte has resolved to buy three chemical fire-extinguishers as part of the fire equipment of that place.

The insurance companies subscribed for \$21,000,000 of the United States government bonds. Of this \$500,000 each were taken by the Royal and the Liverpool, London and Globe. All the rest were United States companies.

Life insurance sweetens every night the sleep of millions of people with tired brains and troubled hearts, and, saving from utter desolation and want thousands of bereaved families every year, is a fact which would not have existed, but for life insurance agents.—*Elizur Wright.*

The statement of the Hartford Steam Boiler Inspection and Insurance Company shows that while last year the company insured 61,000 boilers, so careful and thorough was the work of its inspectors, 150 of whom it keeps constantly at work, that only 10 boilers exploded. Its total losses for the year were only \$99,000.

The total number of accidents in England and Wales in 1894 attributed to riding upon cycles and being ridden upon by them (for the returns make no distinction) was only 30. But in the same year perambulators killed four persons, traction engines and steam rollers 15, tramcars 55, other road vehicles 1,166, and horses alone 252; total, 1,492. Thus, of all the fatal road accidents, cycles were responsible for less than one in 50.

It would really seem that church members in Sussex, New Brunswick, have not been dwelling together in unity. The Hampton News describes a startling condition of affairs in that place: "Insurance companies which held risks on Trinity Church and parsonage, Sussex, have returned the premiums and cancelled the policies. It is explained that while the insurance companies take no interest in this or any other church dispute or division, they recognize that such conditions are liable to produce a relaxation of vigilance, and so greatly increase the risk."

A special despatch of Friday last from Moncton says that the death of Mr. Kenyon, general agent at Halifax for the Union Mutual Life Insurance Company, recently left that office vacant. Mr. Beebe, of Portland, Me., executive of agencies for the company, arrived in Moncton along with Mr. F. L. Thurber, general agent, St. John, and they decided to make New Brunswick and Nova Scotia into one field, to be under the general managership of Mr. Thurber, who will have his headquarters at St. John. It is understood Mr. Thurber will appoint general agents in Nova Scotia.

Endowment life insurance grows apace. In Great Britain it has grown from one and a half per cent. of the total business on the books of the companies in 1876 to over 6 per cent. in 1888, and to over thirteen per cent. in 1894. In this country endowment insurance has always been more popular than abroad, but steadily increased its percentage of the total insurance in force up to 1888, since which time the variation has been slight. In 1876 the percentage of endowments was fifteen per cent. of the whole, in 1882 over seventeen, in 1888 twenty-three, and in 1894 twenty-two and a half per cent.

Word comes from Hamilton that a representative of the Windsor, England, fire department, Capt. George L. Beasley, has come to Canada to arrange for a team of 30 Canadian firemen to represent the Dominion at the International Firemen's Tournament in London, June 19 to 27. He wants Chief Aitchison to be present. Teams are being sent by France, Germany, Russia, Spain, Portugal, Italy, India, Australia, Japan and the United States. The objects of the tournament are: To discover, by exhibition, the best fire extinguishing appliances, to encourage international intercourse among firemen, and to raise a charitable fund for British firemen. About 2,000 firemen are expected to be present.

LONDON BOARD OF TRADE.

At the regular meeting of the London Board of Trade last week, the appointment of delegates to the approaching June Congress of the Chambers of Commerce, was left with the president and secretary. Any members who happen to be in England at the time will be asked to represent the board at the Congress. A circular was submitted from the London, England, Chamber of Commerce, asking that Canadian members insert in all their London, England, contracts the following clause: "All disputes which may arise relating to this contract shall be submitted to arbitration under the rules for the time being of the London Chamber of Arbitration." Mr. J. S. Larke, of Sydney, N.S.W. forwarded a copy of the new tariff now in force in that country under which nearly all Canadian articles of manufacture are free.

The report of the council was presented, recommending that the following officers and boards for 1896 be elected at the annual meeting:

President—John Bowman.

Vice-President—A. B. Greer.

Secretary-Treasurer—J. A. Nelles.

Council—John Marshall, John Bland, T. H. Smallman, W. J. Reid, D. B. Dewar, A. M. Smart, John McClary, A. W. Porte, Wm. Yates, John Campbell, M. Masuret, and J. W. Little.

Arbitration Board—J. D. Saunby, J. Mattinson, Adam Beck, D. W. Blackwell, C. H. Elliott, D. S. Perrin, T. R. Parker, S. Stevely, P. Pocock, J. H. Ginge, L. H. Ingram, and James A. Kennedy.

Board of Examiners—John Sutherland, John S. Pearce, W. J. Saunby, C. B. Hunt, and J. D. Saunby.

Western Fair Representatives—John Bowman, Wm. Yates, J. W. Little, T. H. Smallman, W. J. Reid, John Bland, and A. B. Greer.

ALLIANCE ASSURANCE COMPANY.

A circular from the Montreal office of the Alliance Assurance Company states that the resignation of Mr. McHenry having been accepted, Mr. J. Lloyd Owen takes charge of the branch for the present. The business of the company in Canada will be continued. The report for last year shows in the life department 1,355 new policies were issued for £1,117,148. The total premiums, with £93,850 for interest, came to £370,355, and the disbursements to £230,172. The surplus income of £140,183 raises the life assurance fund to £2,556,816. Turning to the fire business, with which we in Canada have most concern, since the Alliance does no life business here, we find the fire and profit and loss account show that the net premium income, with £51,333 for interest, amounted to £569,419, while the claims were £258,864, and expenses £180,563, which means a loss and expense ratio of only 77.17, a very handsome result. After paying the dividend of 8s. per share, there is a surplus of £26,703. The funds of the company amount to £4,107,447, or as nearly as may be, twenty and a half millions of dollars. Of the strength and respectability of the company there is no question. It may be of interest if we state that Lord Rothschild is chairman and Sir C. Rivers Wilson a member of the head office directors. The gentlemen whose names follow constitute the Canadian board: Hon. J. R. Thibaudau, and Messrs. Jonathan Hodgson, J. P. Dawes, Wm. Smith, Wm. C. McIntyre.

SUN LIFE ASSURANCE COMPANY.

This company shows, as a result of the business of 1895, an increase of assets by three-quarters of a million dollars, their total now reaching \$5,365,000. The surplus over all liabilities and capital stock by the Dominion Government standard was last year \$401,373; it is now, by the same standard, \$473,444. By the company's four per cent. standard, adopted last year, the surplus is \$200,449. The payments to policyholders during the year have been \$424,339; of which death claims, including bonuses, were \$297,409; matured endowments, \$51,713, and cash profits, \$25,797—very handsome results.

The Sun has now nearly thirty-five millions (exactly \$34,754,840) of assurance in force under 23,301 policies, a gain of more than three millions in a year of general business depression. Premium income shows an increase of \$123,000; the new assurances paid for in cash being 4,738 in number and \$6,864,092 in amount. Death claims paid were \$297,409 under 163 policies on 140 lives, and there are besides death claims reported but not yet proved, or awaiting discharge, of \$61,202. The large business secured and the good position the company has attained warrant the directors in the satisfaction expressed by the report.

CANADIAN PACIFIC RAILWAY.

The annual meeting of the shareholders of the Canadian Pacific Railway was held in Montreal on April 1st. Since the middle of last year the recovery in the company's business has been gratifying. The results of the first two months' working of the present year show an

increase over the same period of last year of \$637,000 in gross and \$276,000 in net receipts.

The shareholders approved of the agreement with the Toronto, Hamilton and Buffalo, Michigan Central, Canada Southern, and New York Central Railway Companies for joint control of the Toronto, Hamilton & Buffalo Railway, which will afford the Canadian Pacific connection with Hamilton and the Vanderbilt system. In this connection the meeting authorized an agreement with the Grand Trunk for the joint use of its line between Toronto and Hamilton, thus removing the necessity of constructing an independent line by the T., H. & B. Company. Shareholders authorized an expenditure the present year on capital account aggregating £320,000. The former board of directors was re-elected.

—It is some weeks since the holding of the annual meeting of the Board of Trade of Edmonton, Alberta. The report recites that not only do traders at that point expect to do a good business with British Columbia, but also with the vast region to the north of Edmonton. "Now thousands of bags of flour go north every year as well as immense quantities of bacon and other food supplies. The Indians now have more time to hunt furs and don't have to spend half their time hunting for something to eat. The result is that the Indians of the north are mostly prosperous and well-to-do, and were never so well off as they now are. It is earnestly to be hoped that the Government will do something this season towards surveying and locating the trail between here and the Athabasca Landing, as well as opening up a public road to the Athabasca River at the Landing, as at present there is none. And this is the gateway to the whole northern country." The election of officers resulted as follows: G. R. F. Kirkpatrick, president; J. A. McDougall, vice-president; Jas. McDonald, treasurer; I. Cowie, secretary. Council—Messrs. Blowey, Lines, Larue, Kinnaird, Gallagher, Graydon, Garipey and Stephen. The officers and councillors constitute the board of arbitration.

—The meeting of the council of the Montreal Board of Trade with the Winnipeg delegation re immigration, the other day, brought out the following resolution from that Board: "That the council of the Montreal Board of Trade realizes the fact that the future of Canada as a whole, and western Canada in particular, depends largely upon the speedy settlement of this Dominion; that in view of the bountiful harvest of the past season this is considered a most propitious time for an organized, energetic and co-operative movement in the work of immigration; that it is believed satisfactory results in immigration work can only be accomplished by placing it upon such a basis as will free it entirely from the control and influence of party politics; that this council strongly urges upon the Dominion Government the desirability of recognizing in a most substantial manner the movement of the citizens of Western Canada, which has been so auspiciously inaugurated by the Western Canada Immigration Association."

—With a view of prohibiting its members from entering into bucket shop transactions, the governing body of the New York Stock Exchange has adopted a rule, the terms of which are as under: "Any member of this exchange who is interested in or associated, or whose office is connected directly or indirectly by wire or other mode or contrivance with any organization, firm or individual engaged in the business of dealing in differences or quotations on the fluctuations in the market price of any commodity or security, without a bona fide purchase of said commodity or security, in a regular market or exchange, shall, on conviction thereof, be deemed to have committed an act detrimental to the interest and welfare of this exchange." This is a tolerably distinct slap in the face to the gambling methods which so many adopt when they enter upon bucket shop transactions. It is inferable from the sentence last quoted that members to whom this rule applies are liable to suspension, if not expulsion, from the exchange.

—The annual meeting of the Petrolia Oil Exchange was held in the exchange on Tuesday evening, 24th March. The report of the retiring Board of Management noted that the transactions have not been so large as in former years, but a steady advance in the price has been noticed ever since the commencement of the year, at the close of which oil in tank closed firm at \$1.72 per barrel. "With regard to the system of direct delivery practiced by many of the producers, it is to be regretted that some of them will continue to do business in this way, and accept whatever price is offered them by the refiners, in place of putting their oil in the shape of oil exchange warehouse receipt." The officers elected for the ensuing year were: President, C. Jenkins; secretary, O. Simmons; Board of Management, Jno. D. Noble (chairman), W. K. Gibson, John Walker, Thos. McKittrick, R. D. Noble and O. Simmons.

—After long waiting for the cloud of business depression to lift, the American people may claim to see a glimpse of commercial sunshine in the figures of railway earnings for January and February. According to the New York *Financial Chronicle*, there was in the month of February an improvement of \$4,199,177 in gross earnings, which is equal to 13½ per cent. And in two months the increase was from \$70,367,000 on 131 roads, with a mileage of 100,620 miles, to \$73,798,000 in the case of 127 roads of 93,357 mileage. Thus:

January 1 to February 29—				
1892 (140 roads)	94,397	92,106	\$77,873,069	\$72,225,664
1893 (130 roads)	92,394	90,490	76,099,881	75,560,071
1894 (123 roads)	95,945	93,638	87,709,654	77,315,505
1895 (131 roads)	100,620	100,519	70,367,041	71,072,925
1896 (127 roads)	93,357	92,995	73,798,331	65,753,157

Canada will be reasonably sure to share in the general business improvement which this increased traffic foreshadows.

—A cable from London, dated Wednesday, gives the substance of the Grand Trunk Railway report for the half year ending April 1st. The gross receipts for the period mentioned have increased £29,881, and the working expenses have increased \$40,689. The net traffic receipts have decreased £10,808. The net revenue receipts were £634,252, and the net deficit is £33,151, making an aggregate debit balance of £224,707. This debit balance is caused largely by amounts advanced to the Chicago and Detroit sections. The Grand Trunk proper shows a net profit of £58,771. In its report the board says there is every indication, since the beginning of the year, of a substantial improvement in the Chicago line. The report entirely approves of the work of the new manager, Mr. Hays, and believes considerable economy and greater efficiency will result.

—A resolution having a desirable object in view was moved by Hon. Mr. Bronson, in the Ontario House, the other day. The difficulty will be, doubtless, to get the class for whose benefit it is intended to take advantage of it. The resolution reads: "That this House would view with approval, and as worthy of encouragement, any movement towards the organization of voluntary societies in the larger cities of the Province, having for their object the giving of such assistance to unemployed as would contribute towards making them self-supporting, by settling them on unoccupied lands in the Province, or other lands within the Province."

—The annual meeting of La Chambre de Commerce of St. Hyacinthe, Que., was held on 20th March. In the report of the president mention was made of the progress of the city during the year. The population has increased, and a much-needed hotel has been erected. He urged the getting up of a regional exhibition at St. Hyacinthe. The election of officers for 1896-97 resulted as under: President, E. H. Picher; vice-president, C. Pagnuelo; secretary, O. Ostigny. Board of Management—F. R. Blanchard, J. B. Brousseau, J. Laframboise, P. F. Payan, G. H. Henshaw, H. T. Chalifoux, F. St. Jacques, and J. N. Dubrule.

—The Stratford Board of Trade met last week in the last assembly of the year (John Welsh, president; C. J. McGregor, secretary). Discussion was had upon the building of a spur line of railway from Stratford through Embro to connect with the C.P.R. Also upon a proposal to build a line from Exeter to Ayr through Stratford, Shakespeare, New Hamburg and Baden. These projects are referred to a committee. The matter of the proposed encouragement to James Gow, a Hamilton shoe manufacturer, to remove to Stratford, was then brought up, and three members appointed a committee to look further into it.

—The annual meeting of the Sherbrooke Board of Trade was held some days ago. The report submitted on that occasion showed that a good deal of interest had been taken by the members during the year in matters commercial pertaining to the city and country. Officers were chosen as under: President, J. S. Mitchell; vice-president, N. T. Dussault. Council—J. O. Camirand, W. S. Dresser, James Davidson, D. O. Denault, W. B. Neil, Wm. Farwell, S. W. Jenckes, H. Samuel, W. R. Webster, W. A. Morehouse.

—We have mentioned elsewhere a proposed American steel combine. As to the story that a still larger combination would be formed, including British, Continental and United States firms, whose agents would meet in Paris this month, a London cable of yesterday discredits it.

—In consequence of having to go to press on Thursday, instead of Friday, by reason of the Good Friday holiday, this issue contains no Clearing House figures.

Meetings.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of the Sun Life Assurance Company of Canada was held in Montreal on Friday, 13th March, the president, Mr. R. Macaulay, in the chair.

The following report was submitted:

REPORT.

The directors have the pleasure of submitting their annual report together with the usual statements of accounts.

During the year ending 31st December last there were received 6,800 applications for life assurance to the amount of \$9,822,905.03. Of these 6,411 covering \$8,866,688.18 were accepted and policies issued for this amount. The balance were declined or withdrawn. The new assurances actually paid for in cash during the year were 4,738 for \$6,864,092.50. In view of the widespread depression which has prevailed, the directors cannot but feel highly gratified at the large amount of new business which has been thus secured.

The assurances in force at the close of the books were 22,301, covering \$34,754,840.25. These figures show an advance over those of the previous year of 2,928 in number and \$3,226,270.51 in amount.

The total premium income, after deducting re-assurance premiums, now amounts to \$1,301,589.07, being an increase over that of the preceding twelve months of \$123,075.40.

Seven annuity bonds were issued during the year, the purchase price being \$17,560.05. There are 25 now in force on the company's books, assuring annual payments of \$5,225.69.

The claims by death, paid during the year, were under 163 policies on 140 lives and amounted to \$297,409.42. Although this amount is not as favorable as that of the previous year, which was entirely exceptional, it is nevertheless well within the total predicted by the mortality tables. In addition, 29 endowment assurances, to the amount of \$51,713.19, matured and were paid. The total payments to policyholders during the year, including annuities, profits, surrender values, etc., were \$424,339.68. The company has now returned to policyholders, since its foundation, a total of \$3,113,741.94.

The assets have increased during the year by \$749,350.90 and now amount to \$5,365,770.53.

After the payment of profits on those policies which were entitled to participate during the year, there remained an undivided surplus over all liabilities and capital stock of \$200,449.19, according to the standard of valuation adopted by the company last year—the Institute of Actuaries Hm. table, with interest at 4 per cent. We need hardly repeat that this standard is more severe than that in use by any other Canadian company. If the policies had been valued by the Government 4½ per cent. standard, the surplus would have been \$473,444.23.

In conclusion, the directors would express their gratification at the strong financial position attained by the company. The uniform, substantial and yet rapid growth which is being made year after year in all the essentials of solidity and prosperity is highly satisfactory.

The directors who retire are Messrs. Alexander Macpherson, James Tasker and Murdoch McKenzie. They are all eligible for re-election.

T. B. MACAULAY, Secretary. R. MACAULAY, President.

A. W. OGILVIE, Vice-President.

STATEMENT OF ACCOUNTS FOR 1895.

Income.

Premiums — Life,	
(New).....	\$ 343,417 69
Renewals	943,483 18
Annuities	15,725 60
Accident	367 97
Total premium income	\$1,302,994 24
Less paid for re-assurances	1,405 37
Interest	221,271 22
Rents	5,193 80
Total income.....	\$1,528,054 09

Disbursements.

Death claims, including bonuses.. \$297,409 42

Matured endowments, including bonuses	51,713 19
Annuity payments	4,140 60
Cash profits paid policy-holders ..	25,797 17
Bonuses surrendered	11,237 98
Surrendered values	33,952 02
Accident claims ..	89 30
	\$424,339 68
Dividends on capital, paid January and July, 1895 ..	9,375 00
Expense account..	\$223,369 18
Commissions.....	172,416 46
Medical fees	23,630 33
	419,415 97
Total disbursements	\$853,130 65
Surplus over disbursements	674,923 44
	\$1,528,054 09

ABSTRACT OF ASSETS.

The net assets amount to \$5,365,770.53 (including uncalled capital, the total assets are \$5,803,270.53). Of the total debentures and U.S. bonds make up \$1,299,000; first mortgages on real estate, \$2,698,000; company's building and other real estate, \$358,000; loans on the company's policies, \$367,000; outstanding and deferred premiums, \$263,000 (\$83,000 deferred); cash in banks and on hand, \$215,670; interest accrued, \$82,163; interest due, \$56,508, etc., etc.

Net assets

STATEMENT OF LIABILITIES.

Reserve on life policies, according to the Dominion Government standard (Hm. 4½ p. c.) ..	\$4,695,539 43
Reserves on annuities.....	43,716 91
	\$4,739,256 34
Less reserves on policies re-assured.....	5,240 30
Total reserves by Government standard	\$4,734,016 04
Additional amount reserv'd to change standard to Hm. 4 p. c.....	272,995 04
Total reserve by Hm. 4 p. c. table	\$5,007,011 08
Death claims reported, but not proved, or awaiting discharge, \$61,202.72; present value of death claims, payable in instalments, not yet due, \$2,688.08; unearned accident premiums, \$220.78; dividends to policyholders unpaid, \$11,729.75; sinking fund deposited for maturing debentures, \$1,185.69; dividend due shareholders 2nd January, 1896, \$4,687.50; sundry liabilities, \$14,095.74; in all	\$ 95,810 26
Total liabilities.....	\$5,102,821 34
Cash surplus to policy-holders by Hm. 4 per cent. Standard	262,949 19
	\$5,365,770 53

The report was adopted, as was also the statement of accounts, the meeting expressing its satisfaction at the state of the company's affairs.

The retiring directors, Messrs. Alex. Macpherson, Jas. Tasker and Murdoch McKenzie, were re-elected. Mr. R. Macaulay was re-elected president, and Hon. A. W. Ogilvie, vice-president.

BANK OF BRITISH COLUMBIA.

A meeting of shareholders in the Bank of British Columbia, called by circular, was held in Cannon Street Hotel, London, on February 14th, and was largely attended. Sir Robert Gillespie presided.

The chairman said the court of directors wished to give full information concerning a disappointing year's business. The amount at credit of Profit and Loss was only £17,409 9s.

4d., and a dividend at the rate of 5 per cent. per annum was proposed for the half year, carrying forward £2,409 9s. 4d. In view of the circumstances, he said, the directors had resolved to reduce their fees by £1,000 per year for the present, an announcement which elicited applause. Sir Robert emphatically denied the groundless and ungenerous rumors some one had, lately circulated, that the bank was in a weak position, and pointed to the large reserves of cash and available assets as proof of the strength of its position.

Continued stagnation of trade in the Pacific Coast States, and on the Pacific coast of Canada, had resulted in such depreciation of securities, more especially in the States of Oregon and Washington, where "many local financial institutions have been ruined," that the bank had to write off £15,000 for ascertained losses. There is also put down as "contingent losses" on certain accounts as large a sum as £110,000, or say \$550,000. This may not prove all loss; indeed, when times improve, much of it may be recovered; but it is just now a lock-up, arising from unwise advances upon insufficiently considered security. The delinquent branches of the bank in particular were those at Vancouver, and at Portland, Oregon, and the managers of both had been dismissed. It was only right for him to say that "the advances in question were made on securities which were valued at an amount considerably in excess of those advances and were considered perfectly ample. But owing to the long-continued depression, land, mortgages on land, and all sorts of securities had depreciated."

Replying to an enquiry as to the nature of the securities held against the bad and doubtful debts, the chairman said that at Portland the securities owned by the bank consisted of real estate, collateral bills, mortgages on land, bonds and shares in corporations, but the information to hand said the value was uncertain. At Vancouver the securities consisted of real estate, freehold lands, timber leases at present unsaleable, and shares in other companies which were unmarketable. In reply to a further question, Sir Robert said he was happy to tell the meeting there had been no losses in London.

Mr. C. W. Benson, who had visited America and looked into the bank's affairs on the Pacific Coast, said that Canada's scientific banking system had protected her from the panic that assailed the States in 1893, but that she felt the effects of the business distress of the last three years in that country. On the eve of President Cleveland's Venezuelan message, America was, he thought, on the eve of much better times. That this document has deferred them we are probably justified in believing, though Mr. Benson did not say so.

The report and statement of accounts submitted was adopted upon motion of the chair, seconded by Mr. James Anderson. The declaration of dividend was unanimously agreed to; the chairman and directors were thanked and the meeting closed.

THE PETROLEUM MARKET IN CANADA.

The crude oil market closed very firm a week ago, at \$1.72½ per barrel for crude oil at Petrolia, and \$1.76 per barrel at Oil Springs. Refined, also firm at 10 cents per gallon in bulk, or 12½ to 13 cents per gallon in barrels, in car lots at Petrolia. Some of the observers in the Ontario oil country have very sanguine views as to the near future of the trade. The *Advertiser* prints a conversation held with Mr. R. D. Noble on the subject, respecting which that journal says that "although sanguine, it cannot be said to be unattainable." Boiled down, Mr. Noble's argument proceeds thus: The movements of the British troops are of immense moment to us. The Italian forces having retreated from Kassala, the dervishes, who are officered by Frenchmen, will turn north against the British. A lot of French officers will be slain, "which will further strain the relations between France and England.—France is jealous of *perfidie Albion*.—and Russia is an ally of France—and both Germany and Britain are dissatisfied with Russia's support of Turkey, and the result will be war in Europe. England, Germany, Austria and Italy against Russia, France and Turkey." Now proceeds the argument: "The upshot of this disturbance will be that the British fleet will close the Black Sea

ports, and that no Russian petroleum will be permitted to leave Russia; the European market is now largely supplied by Russia, so that when the Russian supply is cut off, the price will rise in New York very speedily to twenty cents per gallon. This will be an advance of about thirteen cents over present values. Canadian oil will likewise advance thirteen cents a gallon, which means an advance of \$2.08 per barrel in crude. So that it is within the bounds of possibility that we may see crude oil \$3.80 per barrel in Petrolia during 1896."

Very plausible, no doubt. If we say we hope it may pan out as outlined by Mr. Noble, we don't exactly wish to be understood as desiring war in Europe for the sake of Canadian oil producers. Still, if the war must come, we shall be glad to see the Petrolia producers make a pot of money out of it.

TORONTO STOCK TRANSACTIONS.

What with tight money and bad weather, timid capitalists and despondent customers, the broker's lot these days is not a happy one. There is very little doing, and besides, this is a short week, Good Friday being a holiday, in consideration of which last-named fact, we have had to issue THE MONETARY TIMES on Thursday, and therefore can only give transactions up to Wednesday. We append our usual list of the week's sales:—Merchant's Bank, 4 at 166; Bank of Commerce, 38 at 135-135½; Imperial Bank, 25 at 184; Bank of Hamilton, 20 at 153½; Brit. Amer. Assurance, 158 at 118½; Western Assurance, 65 at 161½-161¾; Consumers' Gas, 29 at 195-197½; Dominion Telegraph, 34 at 125-125½; Commercial Cable, 375 at 158½-159¾; Toronto Railway, 75 at 75½; Postal, 391 at 86½-87¾; Can. Permanent Loan, 1 at 142; Ham. Provident Loan, 5 at 117½.

MANUFACTURES IN THE UNITED STATES.

The following table, taken from *Bradstreet's*, is significant of the steady progress of the United States as a manufacturing country. It shows the annual exports for the last ten years, divided into "agricultural" and "manufacturing," and while the former are seen to fluctuate considerably in value and to show, on the whole, no steady growth, the increase under the latter head is seen to be continuous and almost unbroken:—

	Agricultural.	Manufacturing.
1886.....	\$522,080,986	\$135,305,983
1887.....	524,580,044	130,953,634
1888.....	491,381,608	132,775,393
1889.....	599,524,250	150,110,186
1890.....	628,779,597	157,126,003
1891.....	730,069,702	168,538,899
1892.....	712,539,832	152,397,839
1893.....	619,135,633	177,347,064
1894.....	573,684,383	177,800,179
1895.....	545,714,375	201,152,772

SOMEBODY SUFFERS.

A firm of printers in Toronto failed a few days ago, leaving \$16,000 liabilities and practically no assets. The firm was one of those which send canvassers over the province soliciting work in villages and small towns. Quoting very low rates, they are in receipt of plenty of orders, and the patrons wonder how the local printers can have the effrontery to charge rates so high as they do. As a matter of fact the rates of local printers are far from being exorbitant. They are only living rates, based always upon the cost of production. When city printers have a lower tariff or when mushroom local concerns offer to turn out work for a mere song, somebody is suffering. The sufferers are the printers' creditors, either the type founders or the paper makers, and sometimes both. Printing, like every other requisite in life, costs money, and he who produces it at rates below the normal is peculiarly situated if he is not beating somebody.—*Arnprior Chronicle*.

GOOD WORDS.

At the last monthly meeting of the Life Underwriters' Association, of New York, the principal speaker was Mr. Alexander, vice-president of the Equitable Life. It was more of a talk than a speech, and was pregnant with humor, good sense and good fellowship.

Among other things the speaker said that life insurance was a noble calling, the noblest calling outside the Christian ministry, though there are defects in the business which should be done away with. The speaker said that during his whole life he had been more or less connected with the business. The first president of the Equitable was an uncle; the organization was almost entirely effected among members of his church, and there were those who believed that the success of the great company was due in a large measure to the prayers of God-fearing people. In the primitive days a prominent member of the life insurance business was Henry H. Hyde, father of the president of the Equitable, who made a fortune out of 10 per cent. business, and whose son still derives a good income out of renewals on this same business. Frederick S. Winston was president of the Mutual Life, Morris Franklin was president of the New York Life and G. R. Phelps headed the old Connecticut Mutual, which was then probably the leading company of the country. Since those old days a serpent has crept into the garden, induced by competition.

One of the great evils is exaggeration, and it is one of the objects of agents of associations to weed out men who distort the truth, who have nothing but the almighty dollar before their eyes, and whom gentlemen would not care to meet socially. Another evil is "twisting," and another is detraction. A man who cries up his own company at the expense of another, who cuts clippings from newspapers containing articles against rival companies to show intending policy-holders, is beneath contempt. Detraction does not pay. The detracted always flourish. The Equitable has grown fat on the vituperation of others; and, after all, the great object should be to keep our own house clean and not care about the doings of our neighbors.

On the subject of rebating, the speaker said that the question of rebating and expenses go together. While, since the compact of the companies, no cases had come to his notice, he could feel that it was in the air. One good result of the compact had been that the rebaters had been driven into the dark corners, and he could honestly say that his company was trying in all sincerity to blot the practice out. The only way to remedy this evil is united effort between officers and agents. The "heresy" of the reserve being in the hands of policy-holders, the speaker did not believe in, and he dwelt on the subject to some length. In closing, Mr. Alexander said that in all times monuments had been considered fitting memorials of great deeds and great men, and the greatest monument the agents could build was a virtuous career.

—The Canadian Association of Nail Wire Manufacturers met in the Windsor Hotel, Montreal, on Tuesday. Among those present were Messrs. J. Hardy, A. J. Somerville and R. T. Sinclair, Toronto; C. K. Domville, of Hamilton; F. Fairman, president of the Montreal Wire Works Company, Montreal; C. A. Birge and F. A. Winton, of the Ontario Tack Company. Nothing about their doings was given to the press.

—The official figures of United States Government receipts and expenditures for the month of March, will show a deficit of \$1,250,000, and for the year, to date, of \$19,000,000. So says a Washington despatch of 31st March. The receipts for March foot up \$26,000,000, a slight increase over March, 1895, and about the same figures as for February, 1896.

—It was expected, according to the *Montreal Gazette* of Wednesday, that, at the annual meeting of the shareholders of the Gas Company, on Thursday afternoon, they will be asked to sanction the issue of \$500,000 worth of debentures, these bonds to bear interest at the rate of four and a half or five per cent.

—She—"Marry John Smedler! If there wasn't another man in the world, I wouldn't have him." Uncle George—"Considering the opportunities that would give him for selection, I think you are right."—*Boston Transcript*.

—The Customs receipts at Montreal, for the first three months of this year, show a total of \$1,831,304, as compared with \$1,488,485 in the corresponding period of 1895. This means an increased value of importations, and should also be a sign of improving business.

—During the year 1895 there were clearances from Calcutta of 9,057,773 goatskins, of which 8,674,315 were for America; in 1894, 6,907,192 —6,102,397 for America.

—Mr. Foster, Minister of Finance, in answer to a question by Mr. Dugas, said in the House, that it was the intention of the Government to continue their policy with the British Government, with a view to obtaining preferential treatment of all Canadian products.

—Customer—"What is your outside figure for a dozen photographs?" Photographer—"Outside figure, \$4; \$10 with cathode rays."—*Yonkers Statesman*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 31st March, 1896.

ASHES—Business is dull, and receipts small. Beyond the shipment of a ten-barrel lot to Hull, England, we hardly hear of a transaction since last writing. Quotations are easy at \$3.50 to 3.55 for pots of first quality, seconds \$3.25, pearls \$4.85 to 4.90 per cental.

CEMENTS AND FIREBRICKS.—Enquiries from outside points are accumulating in the hands of importers, but they are still unable to make quotations for new stocks, as they are as yet without the import tariff freight rates as fixed by the association of trunk lines, and it is said not an order has yet been placed in Europe for spring importation, owing to this unexplained delay on the part of the railway. In the meantime, with advancing spring, local deliveries from store are more active at \$2.05 to 2.15 for

TENDERS addressed to the undersigned will be received up to noon of Wednesday, April 15th, for the following

DEBENTURES

Of the City of St. Thomas.

Term.	Amount.
5 years.....	\$3,639 44
10 years.....	8,351 63
20 years.....	58,006 65

Palm Street Bridge

10 years.....	\$3,000 00
---------------	------------

Debentures bear interest at the rate of 4 per cent. per annum, excepting the \$3,000 Bridge, which are 4½ per cent., with an equal amount of principal and interest payable annually at the office of the City Treasurer, St. Thomas, are guaranteed by the city at large and will be dated April 1st.

Tenders to state an amount on the dollar for each issue separately, and may be for the whole issue or any part thereof and for accrued interest to date of delivery.

For further information apply to
S. O. PERRY, City Treasurer.
[Signed] ROBT. McCULLY,
Chairman Finance Committee

March 30th, 1896.

British - -
American
Business College

OF TORONTO, Ltd.

Established 1860 Incorporated 1895

Confederation Life Building, Corner Yonge and Richmond Sts.

No other school in Canada can give such a practical commercial training.

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E. R. C. CLARKSON, F. C. A., Chartered Accountant.

FRED. WYLD, of Wyld, Grasset & Darling. STAPLETON CALDECOTT, President of Toronto Board of Trade.

WM. McCABE, F.I.A., Manager of North American Life Assurance Company.

S. F. MCKINNON, Wholesale Milliner.

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New Term Commences Tuesday, April 7th.

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The Best
Wall Coating
On the Market.
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Paint and Hardware
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Letters Patent.
Dealers selling goods
That infringe on
Our Patents will be
Prosecuted for
Damages, as well
As the makers.

A word to the wise should be sufficient.

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PARIS, ONT.

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Marine Engines

OUR SPECIALTY IS

PROPELLER WHEELS

And their excellence is acknowledged
all over the lakes.

Write for Prices.

British; Belgian, \$1.85 to 2.00. Firebricks in fair demand at \$16.00 to 22.00 per thousand.

DRY GOODS.—Last week's storm was a regular knock out to trade in this line, and travellers' movements in the country were much interfered with, but the marked change to the regular springlike weather which has prevailed since Sunday has proved very beneficial to business. City retailers are doing more business, and general sorting orders have shown improvement the last day or two. Payments hardly show much change for the better yet. The agents for the United Felt Factories have given notice of an advance of about 5 per cent., owing to the higher price of wool.

FURS.—Circular advices, under date March 20th, are just to hand with particulars of the Hudson Bay Company's sale. The attendance was good, but there was a want of animation, greatly in contrast to the January sales. The mildness of the winter, the discouraging outlook in the United States, and a supply much in excess of requirements, all had a depressing influence. Black bear ruled 40 per cent. lower than March, 1895; brown bear, 50 per cent. lower; white bear, 25 per cent. higher; otter in good demand, for dark skins especially, and ruled 5 to 10 per cent. higher; fisher unaltered; silver fox, a considerable number held over and declined 25 per cent.; red and cross fox slow of sale, and declined 30 per cent.; white fox declined 40 per cent.; mink declined ten per cent. on firsts, 15 per cent. on seconds, and 30 per cent. on thirds; lynx neglected and 35 per cent. lower; wolf 15 per cent. lower; skunk in only moderate request; firsts declined 15 per cent., seconds 30 per cent.; beaver unaltered; musk ox declined 10 per cent. for firsts and seconds; hair seals declined 20 per cent.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 23, '96.	Mar. 30, '96.
Wheat, bushels.....	892,738	895,257
Corn, ".....	60,239	112,746
Oats, ".....	338,260	380,290
Rye, ".....	3,492	6,484
Peas, ".....	9,305	11,403
Barley, ".....	60,068	61,520

Total grain..... 1,364,102 1,467,680

GROCERIES.—Spring freight rates are now in operation, and shipments to points on the rail are more active, though a good proportion of these shipments are to fill orders booked some weeks ago, and the actual increase in new business is not very marked. There is little change in values. Granulated sugar has gone up another point in New York, and the market there is now some three-eighths above the local level, but there are no present indications of an advance here, and quotations remain exactly as last reported. Some wholesalers are said to be offering fair lots at a little under factory prices, and stocks in jobbers' hands seem still to be pretty large, refiners reporting the demand as very slack. Teas continue quiet. Canned lobsters are very scarce, sales of flats in fair lots are reported at \$9.50 and tall at \$8.50. Other lines of canned goods move slowly. Gallon apples are easier; French prunes are now in light supply, only two moderate lots being reported available, and 4c. is asked for smalls, and 4½ to 5c. for imperials in jobbing lots. Some very fair sales of Valencia raisins have been reported at from 4½ to 4¾c. for good off stalk. Barbadoes molasses is reported easier at the Island at 13c. per gal. first cost, but few orders are reported on Montreal account.

HIDES AND TALLOW.—As anticipated by us last week, hide buyers have given notice of a decline of half a cent per pound in beef hides; the figure for number one being now 5½c. Calfskins remain unaltered at 7c. for number one, and 5c. for number two. Sheepskins, 75 to 90c. each. Tallow, dull and easy, at former figures.

LEATHER.—The market shows little change, and the movement is a light one. The representative of the American Sole Leather Trust, spoken of last week, sold some few sample lots of No. 3 in Quebec, at 13¾c., but did no business here. The story goes that the American Trust is going to put in stocks here and at Quebec, and "buck against" the Canadian combine, but this lacks confirmation. English circulars just to hand say that though trade is quiet at the time of writing, stocks are not accumulating. Prices remain steady, and there are prospects of improvement. We quote: Spaiish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy,

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

WINSBOROUGH-IRVINE CO.,
Times Bldg., N. Y.

Sample copy sent free if you will mention this paper.



TENDERS.

INDIAN SUPPLIES.

Sealed tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of **TUESDAY, 21st April, 1896,** for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1897, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,
Deputy Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1896.

The Ontario Mutual

Life



As at
December
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuaries 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuaries 4%):

\$196,736

SURPLUS (Hm. 4½% Government Standard)

\$315,000

INSURANCE:

\$19,312,477

25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Iron and metals generally do not meet with any improved demand. Summerlee pig iron is offered at \$19 per ton for import, Carron at \$19.50, and Ayrshire at \$18.50, but we do not hear of any orders being booked. In Britain business is reported good; according to advices just to hand shipments from Glasgow to March 20th, are 4,000 tons ahead of last year, from Middlesboro 38,000 tons ahead, and from the Hematite district 11,000 tons ahead. Prices are reported very firm in all lines, except tin plates, the American demand for which is poor. Lead is advanced, and locally \$3.25 is now the lowest figure. The advance in spelter is confirmed, and for this reason galvanized sheets are also firmer. Local quotations for black sheets are a little easier, as follows: up to 16 gauge, \$2.50; 17 to 20 gauge, \$2.10; 22 to 24 gauge, \$2.20; 26 gauge, \$2.30, and \$2.40 for 28. The Association of Nail and Wire Manufacturers is now in session here, but nothing is yet known as to any changes that may be contemplated. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.50; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I. X., \$3.90; P. D. Crown, I. C., \$3.75; do. I. X., \$4.75; Coke I. C., \$2.75 to \$2.90; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90;

No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, 1/2 inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, 1/2 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, \$3.15 to 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, 16c. to 17c.; ingot copper, 11 1/2 to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25 to 4.50; American do., \$4.25 to 4.50. Antimony, 8 to 9c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 1/2c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Spring freight rates go into effect to-day, and shipping out of orders, which have been booked some time, will now be active. In values there is little new. Sperm oil is a little off. The arrival of the first sealing steamer is reported from St. Johns, Newfoundland, with a fair catch, but it will be yet some time before complete reports are to hand. We quote: Turpentine, 1 to 4 brls., 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 7c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; 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, 45 to 50c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13 1/2c. in bulk, pound packages 15c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

WOOL.—The local market shows little change, and just a moderate movement. Stocks on spot are light. A cargo of cape, some 1,200 bales, is en route for this market, but is not due for a month yet. A second cargo is also said to be about loading. We quote Cape 14 to 16c.; Natal, 16 to 17c.; Australian, none here; B.A. scoured, 27 to 33c.; domestic fleece, 22 to 24c.; domestic pulled, 22 to 23c.

TORONTO MARKETS.

TORONTO, April 1st, 1896.

BURNING OILS.—Trade is quiet, the movement in burning oils showing a seasonable falling off. Prices, however, continue firm. The report of an oil well in Pelee Island producing thirty-five to forty barrels per day is attracting the attention of oil merchants, otherwise affairs in oil circles are uninteresting.

DRUGS.—Business is not brisk in drug circles and collections are very slow. In values the feature of the week has been a sharp advance in cod liver oil, dealers now quoting as high as \$2.00 to 2.25 for Newfoundland, and \$3.00 for Norway. Insect flowers are firm. Quinine is firm abroad, but locally values have not advanced. Glycerine is firm. Cream tartar is reported easier abroad, but prices here are no higher. Opium remains unchanged in price, but if reported damages to the crop have foundation, the situation will gain strength later in the season.

GRAIN.—There is practically no change in the wheat situation. Prices in the local market show no alteration, and are, apparently, better maintained than in American speculative centres. Deliveries remain of a limited character. The depth of snow which still remains on the ground has served as a protection to the growing crop from the frequent changes in temperature which have occurred the past week. Manitoba wheat continues unchanged and the market will probably show little variation before the opening of navigation. The occasional transactions made in barley are at lower prices, dealers quoting at a range of 32 to 42c. per bushel. Oats continue dull, the market having eased off 1c. per bushel. Peas are also lower in view of weakness in English markets. Rye is quiet. Corn remains nominal. Buckwheat is quoted 1c. lower, the market being dull at the decline.

The stocks of grain in store at Port Arthur on March 21st were 3,445,616 bushels. During the week there were received 21,196 bushels, and shipped 34,628 bushels, leaving in store on March 28th, 3,428,584 bushels.

GROCERIES.—The holiday which breaks the week has not proved a stimulating factor, and trade has been confined within rather narrow limits. There is fairly good demand for coffees; primary markets are steady, but favor importers. The local situation in sugars is unchanged, although an advance of 1-16c. in refined, in New York on Tuesday, the first since March 16th, has added strength to the situation. New Orleans molasses meet with good request, 28c. being quoted for barrels, and 32c. for half barrels. Teas find only moderate demand and the situation is uninteresting. Canned goods have been selling well during the week. Corn is active. Tomatoes are firm, with 85c. quoted. Peas are moving freely.

HARDWARE & METALS.—March business will in the aggregate compare favorably with business during the same month a year ago. The snow blockade caused a temporary falling off in trade, but merchants are now receiving the delayed orders. Spring freight rates come into force on April 1st, and large quantities of goods are being sent forward to various consumptive points on orders booked some time ago. In spades, shovels, screen doors, rope, harvest tools, and general heavy hardware, there is good movement. Trade in nails, both cut and wire, is slow, many country dealers having placed their orders prior to the recent advance in the price lists. Dealers have no reason to complain of the metal trade, inasmuch as there is good request for galvanized iron, black iron, and steel sheets and tin plate; however, the movement in ingot copper and antimony shows a falling off. Last week manufacturers reduced prices in barb wire and plain wire 12 1/2c., the quotation now being \$2.87 1/2 per 100 lbs., with terms of delivery unchanged. In plumbers' supplies enquiries are more free, and prospects for the April trade are very bright. The improvement rests, however, almost entirely with the country, the city building trade remaining quiet.

HIDES AND SKINS.—Affairs in the hide market remain very dull. Dealers continue to pay 5c. to butchers for green hides. Offerings run largely 2's and 3's, while No. 1 are not of the best quality. For cured hides 4c. is quoted, but it is some time since a transaction was made at this figure. Sales have been effected during the week at 5 1/2c. Eastern tanners are bidding 5 1/2c., but we have not learned that these offers

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

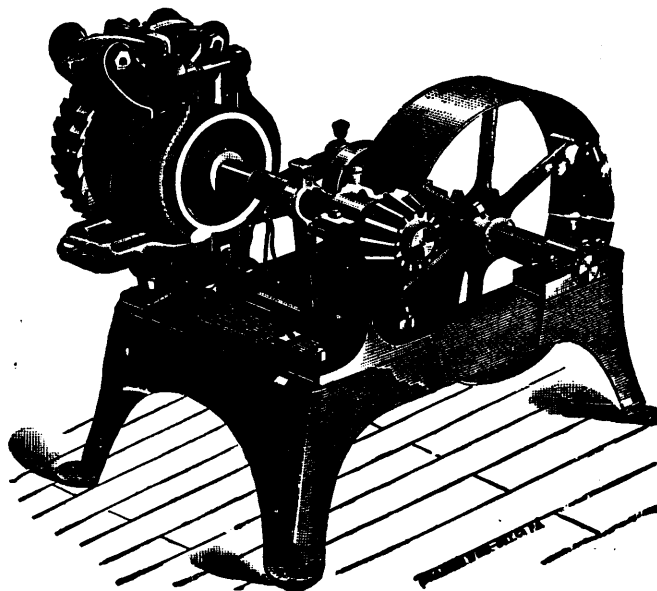
ELECTRIC WATER WHEEL GOVERNOR

(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, Wholesale Rates. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits-Cases, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

have as yet been accepted. Calfskins are dull and slow of sale in view of weakness and lack of demand in American markets. As the season advances, deliveries are increasing, but there is as yet little accumulation of stock. The season in sheepskins is now well over, and prices remain nominally unchanged. Tallow has for some months been very dull and prices low. On April 1st dealers reduced quotations 1/2c. For rough tallow dealers now pay 1 1/2c. and for rendered 4c. per lb. There is an accumulation of stock in the country and an absence of demand resulting from the use of substitutes.

SEEDS.—The long-continued winter weather has had a demoralizing effect upon the market. Jobbers have, in consequence of delay in the opening of the spring season, been compelled to sell staple seeds at lower prices, while growers have also had to submit to reduced prices in order to find a market for their produce. Red clover at outside points would command \$4.50 to 4.60, while alsike is selling at a range of \$3 to 4.20 per bushel. Jobbers quote to buyers: Timothy, \$1.80 to 2.40; alsike clover, \$3.50 to 4.75; red clover, \$4.75 to 5.10. Flax seed remains dull and the market very quiet. English seed markets are quiet, with staple seeds in abundant supply and light demand.

WOOL.—An increased number of enquiries have come to hand this week as to prospects for the clip of 1896. As yet it is too early to predict concerning values, for even with open spring weather but little movement in the season's clip can be expected before the Queen's Birthday. Pulled wools are quiet and prices lower. We learn from the circular of Messrs. Helmut, Schwartz & Co. that the next three series of London sales have been fixed to commence on Tuesday, April 28th, with a limit of 325,000 bales on the gross arrivals, 30th June, with a limit of 375,000 bales, and 22nd September without limitation. After deduction of the transit wools, including the old stock, a net total of 270,000 to 280,000 bales will probably be available next series.

LIVERPOOL PRICES.

Liverpool, April 1, 12.30 p. m.

	s.	d.
Wheat, Spring	5	5
Red, Winter	5	6
No. 1 Cal	3	0
Corn	2	11 1/2
Peas	4	7
Lard	26	3
Pork	50	0
Bacon, heavy	27	0
Bacon, light	26 1/2	0
Tallow	24	6
Cheese, new white	42	0
Cheese, new colored	42	0

QUEEN

Insurance Co. of America.

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

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

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

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, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

New York Life Insurance Company

January 1, 1895

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

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

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

THE
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.

JOHN GOINLOCK, Chief Agent for Ontario, 41
Toronto Street, Toronto.

THE LONDON LIFE INSURANCE CO.

Head Office,
LONDON, ONTARIO

Authorized Capital	\$1,000,000
Subscribed Capital	250,000
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.

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 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 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

C LAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly 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 their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

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

STOCK AND BOND REPORT.

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

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 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

exactd, 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

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1734 Notre Dame Street, Montreal. Income and Funds (1893) Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

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

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

inquiries respecting Investments freely answered. 166 Hollis St. Halifax, N. S.

Going to Retire? Want to Sell Out?



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

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, April 1, Cash value per share). Includes entries for British Columbia, Canadian Bank of Commerce, Dominion, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH, CANADIAN), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for Alliance, C. Union F. L. & M., Dominion 5% stock, etc.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk..... 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, 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.
J. B. MOFFAT, 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

LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

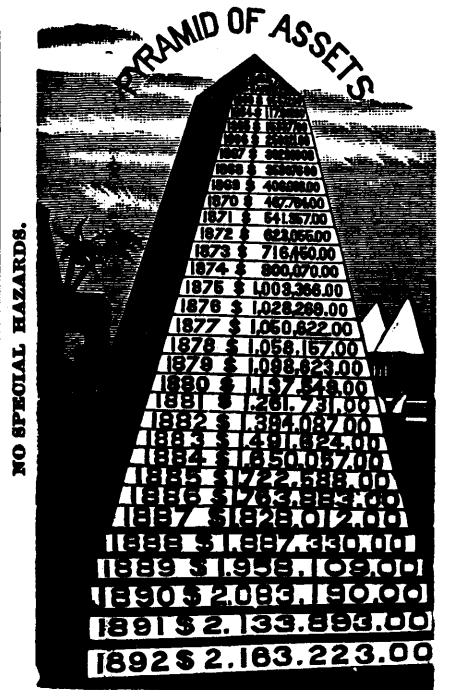
UNION MUTUAL
Life Insurance Co., Portland, Maine.

Incorporated 1848

ISSUES AN
Instalment Policy

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

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1895

Assets	...	\$221,213,721 33
Liabilities	...	194,347,157 58
Surplus	...	\$26,866,563 75
Total Income	...	\$48,597,430 51

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.
HEAD OFFICE, WATERLOO, ONT.

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

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

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.
OF IRELAND
ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

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

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 GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG
A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	\$400,000 00	Government Deposit	\$56,000 00
Paid-up Capital	100,000 00	Reserve	118,117 05

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

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

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

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

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

Agents Wanted in Unrepresented Districts

THE MERCANTILE FIRE INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, Ont.

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

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

ACCIDENTS IN FACTORIES AND OTHER BUILDINGS.

In the publication of the American Statistical Association for December, 1895, occurs an interesting article by Katherine Pearson Woods relative to accidents in factories and elsewhere. The writer made a personal investigation of factories in Boston and Philadelphia, and the records of several accident insurance companies, with a view to acquiring information on the subject, and presents some valuable statistics on the result. She experienced no little difficulty in getting accurate reports of accidents in factories on account of the reluctance of employers to give them, on the one hand, and the fear of dismissal on the part of the employe on the other, should he give information. The accident reports of the factory inspectors of Pennsylvania for the year 1892-1893 show that there were 246 accidents in the former year and 319 the latter. In 1892 the fatal accidents were 24, or about one-tenth of the total, while in 1893 the fatal accidents numbered 46, more than one-seventh. Nearly one-tenth each year are reported as due to the carelessness of the victim and the balance presumably were caused by the carelessness of someone else. The element of greed on the part of the employer which forces his men to work under dangerous conditions rather than take proper precautions, which involve the expenditure of money, the writer seems to consider responsible for a very considerable proportion of factory accidents. Massachusetts has a factory inspection law and the machinery in use is fairly well protected, although the standard is lower than it is in England. In that country, for example, the dynamos in the power house of an electrical car company are protected by a wire netting, while universally in this country they are not only not protected, but the wires within the power house are not insulated, and accidents among workmen are frequent. This is quite evidently only one of many similar examples which might be cited, and they carry their own lesson. And the remedy is obvious. Every State should enact stringent laws compelling all factories to have their machinery amply protected, and by a systematic inspection see that the law is rigidly complied with. Manufacturers should be made to understand that human life is of the first importance, and measures for its proper protection should be compulsory.

PROFITS ARISING FROM DISCOUNTS.

Too little attention is paid by retailers and even jobbers to the profits there are in discounts. One or two per cent. off for cash looks small, but in reality it is very considerable. If a man buys \$10,000 worth of goods and gets two per cent. off for cash, he saves \$200. Would he like to go out and pay \$200 for \$10,000 for twenty days, or \$20 for \$1,000 for the same time? No, he would say it was bad financing, and yet that's just what hundreds of business men are doing every day all over the country. Nine dollars, one per cent. ten days; thirty days net. Does it pay to discount such a bill? At first glance you would feel inclined to say no, but did you ever stop to figure? Of course it is only nine cents. Suppose I come to you and say, "Brother druggist, will you oblige me with a loan \$9 for twenty days, providing I pay you interest at eighteen per cent.?" You would not hesitate to comply with my request, that is, if my credit was good.

Well, this is exactly what a jobber offers you when he says, "One per cent. ten days; thirty days net." Yes, he offers you eighteen per cent. for the use of \$9 for twenty days, and what's queer about it, you ignore his offer, preferring to pay him eighteen per cent. for the use of that amount for twenty days. You may say, "Had I the money I would discount all my bills." Why, you don't need the ready cash to do so. No, let me ask you another question: "Suppose I sell you a bill of goods with one per cent. ten days, thirty days net, and you were prepared to pay at the end of thirty days. Now, suppose I offered you a discount when the bill became due, would you take it?" "Yes." "Then, why don't you?"

To be brief, why don't you on the 10th day go to your banker and get the required amount for twenty days at 10 per cent., so that in reality you profit 8 per cent., as you pay the banker 10 per cent. and the jobber pays you 18 per cent. These little things are well worth your attention.—*Pharmaceutical Era.*

STRAINING OF BOILERS.

Some of the chief causes for the straining of boilers and all that comes from such deficiencies—end plates too thick or too rigidly stayed, impure feed water, presence of oil in the boilers and the use of cold feed water—are discussed by a writer in *Practical Engineer*. In regard to the important matter of impure feed water he believes that purification can generally be reached by proper treatment before going to the boiler, that is, by a chemical process and filtration—or if the first cost of the plant necessary is too great, or space is very limited, by introducing suitable reagents adapted to affect the impurities found by analysis to be present in the water; by the latter method the lime, salts, etc., are rapidly precipitated and rendered easily removable by blowing out, in addition to gradually softening existing incrustation. Further, if mineral oil of good quality be used in the cylinders only in such quantities as are really required for lubrication, there is no serious danger to be apprehended from the small proportion reaching the boiler with the feed water, unless there be carbonate of lime present in considerable quantities, in which case oil is not to be admitted under any circumstances whatever, for reasons readily apparent.

"DIS IS HOW IT IS."

A St. Louis man said the other day that he had long desired to become the possessor of a bicycle, but he had not bought a wheel because he could not afford the luxury. He had at last, after months of weary thinking, evolved a scheme which would give him a "bike" for nothing.

"Yer see, dis is how it is. I buys a 'bike on de instalment plan, and den I get's out an accident policy. See? Well, I takes de wheel and takes a header and goes lame. De accident policy pays me twenty-foive dollars for de bruise. Well, I gives it ter de man wot I buys de wheel from. When I gets well, I goes again, and I gets anudder bump from de policy. Well, by de time I falls off de wheel four or five times I'se got de 'cracker jack' paid for, and it costs me nuttin', see? Yer bet it's a great game, and I'se got de nerve ter do it."—*Times-Democrat.*

WEALTH AND POVERTY.

Some straight speaking by the Bishop of New York on a recent occasion is worthy of being reproduced. It was when some buildings were being dedicated which were built to accommodate the mission work of Grace Church on the east side of New York:

"The growth of wealth, and of luxury, wicked, wasteful, and wanton, as before God I declare that luxury to be, has been matched, step by step, by a deepening and deadening poverty, which has left whole neighborhoods of people practically without hope and without aspiration. . . . Do I hear somebody say that the conditions of life in the most crowded and unsanitary part of New York make it impossible for anybody not trained by birth and poverty to such conditions to live there? Then I say in the plainest possible terms that the English language can command that such a statement is utter and absolute rubbish. I know better. Anybody can live safely and healthily under the excellent sanitary conditions of New York to-day, anywhere on this island, and do hard work for God and his brother—if he wants to."

A POSTAL DIVIDEND.

At a meeting of the Postal Telegraph Cable Company held in New York last week, a quarterly dividend of one per cent. was declared payable on April 15th to shareholders on record at the close of the books on April 4th. The stock books close on Saturday, 4th, and re-open on Thursday, April 16th. This is the first dividend that has been declared by the Postal Company, which was organized in 1886 by Mr. John W. Mackay to provide land connections for the Commercial Cable Company. The company has each year since 1887 shown a steady increase in its earnings, which have gone into the extension of the plant, until at the end of 1895, it had a property account of \$18,844,000 as against its capital stock of \$15,000,000, with no bonded or other indebtedness.

THE STOCK OF COIN AND BULLION IN THE BANK OF GERMANY.

The return of the Bank of Germany issued at the close of 1895 showed that the stock of coin and bullion held was less by £8,057,000 than at the end of the preceding year. In the weekly returns, however, the amounts of gold and silver held by the bank are not stated separately; but for the past two years the annual report of the institution has distinguished between the two items, and from the report for the past year, which has been issued this week, it is seen that it is in the stock of gold that the shrinkage has taken place. In the subjoined table the bank's holding of gold at the close of the past two years is compared:

	1895. Marks.	1894. Marks.
Gold in bars and coins	370,023,000	422,437,000
Gold in German coins	200,920,000	291,999,000

Total amount of gold. 570,943,000 714,436,000

This shows a reduction in the stock of gold held by the bank of 143,493,000 marks, or £7,174,650. In the stock of silver the movement was a follows:—

	1895. Marks.	1894. Marks.
Thalers	204,233,000	214,294,000
Small coins	77,901,000	85,490,000

Total am't of silver. 282,134,000 299,784,000

It will thus be seen that while silver constituted only about 29 per cent. of the entire stock of metal held by the bank at the end of 1894, it amounted to over 33 per cent. at the close of 1895.—*London Economist, 14th.*

OVERCOMING IRON BRIDGE REVERBERATIONS.

Recently at a meeting of a German society of railroad men, a paper was read by Her r Boe decker on a "Means for the Prevention of Noise Caused by Trains Passing Over Iron Railway Bridges." The author had made a number of experiments, all of which proved more or less unsuccessful; but in the end a final and effective method was found, which consists of a decking of 1½ in. planks between the cross girders, resting in 3 in. timbers, laid on the bottom flanges. On the plank a double layer of felt is laid, which is fixed to the vertical web of the cross girder; at the connections with the girder a timber cover joint is placed on the felt, and two hooked bolts connect the whole firmly to the bottom flange of the cross girder. A depth of 4 in. of slag gravel covers the decking, and the decking is inclined towards the centre of the bridge, small tubes being inserted through the decking connected to a suspended gutter for drainage purposes.

BUSINESS BEFORE PLEASURE.

Over the portal of the law and medical department of the old University of Bologna in Italy, appears a Latin motto, of which the following translation is given by a lawyer in Brooklyn:

While abed the sick man's lying,
While the client's cause you're trying,
That's the time to get your fee!
For when the patient has recovered,
And the lawsuit's won and smothered,
No one then will care for thee.

—There are six species of deer in Manitoba and the Territories, says an exchange: the moose, the elk, the black-tailed deer, the small jumping deer, the red deer, and the cariboo or reindeer of the woods. There are four species of bears—the grizzly, the silver-tip, the black, and the brown bear. There are four kinds of wolves—the large buffalo wolf, the timber wolf, the cross wolf and the prairie wolf.

—A Port Glasgow, Scotland, firm of ship-builders launched last month the largest four-masted fore-and-aft sailing schooner ever built in Great Britain. This vessel is for trading on the Pacific in the lumber and Sandwich Islands traffic, and is capable of carrying 1,250,000 superficial feet of lumber, for which purpose she has been strongly and specially constructed. The vessel is owned by Mr. John Ena, of Honolulu, and is named "Honolulu." The vessel will load at Glasgow for Valparaiso.

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Income for Year 1894	...	1,373,596 60
Insurance in Force, January 1, 1895	...	31,528,569 74

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