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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 37.

TORONTO, ONT., FRIDAY, MARCH 15, 1895.

{ \$2 A YEAR  
10c. PER SINGLE COPY

**John Macdonald & Co.**  
TO THE TRADE.

**25**  
Per  
Cent.  
Under  
Regular  
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We are showing a snap in Fancy Worsted, Trouserings and Suitings

There are about 50 different patterns to choose from.

Samples and quotations forwarded on application.

Orders Solicited. Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**

Wellington and Front Streets East  
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

**SAMSON, KENNEDY & CO.**

Have passed into stock a full assortment of

Dress and  
Mantle  
Pearl  
Buttons

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

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

25 Old Change, London, Eng.

**McMASTER & CO.**

**WHOLESALE** Woollen and  
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Dry Goods  
Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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LONDON, E.C.

J. SHORT McMASTER JOHN MULDEW

Our

"SPECIAL BLEND"

COFFEE

Send for Samples and Quotations.

OOOO

**PERKINS, INCE & CO.**

41 & 43 Front St. East, Toronto

**John Fisher, Son & Co. Woollens**

and . . .

**TAILORS' TRIMMINGS**

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

**JOHN FISHER & SONS**

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LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

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

**Woollens and Tailors' Trimmings**

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

HUDDERSFIELD  
England

**RICE LEWIS & SON**

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

**HARDWARE,**

BAR

**Iron and Steel**

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. E. B. Greenfields, Esq., A. F. Gault, Esq.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. Mary's, Ont. Chatham, N.B. Moncton, N.B. St. John's, N.B. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceburg, Ont. Guelph, " Picton, Ont. Winnipeg, Man.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebben, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. JOHN HOSKIN, Esq., Q.C., L.L.D.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, Ayr, Jarvis, Peterboro' Barrie, London, St. Catharines Belleville, Montreal, Sarnia, Berlin, MAIN OFFICE Sault Ste. Marie, Blenheim, 157 St. James' Marie, Brantford, City B'chs Seaforth, Cayuga, 19 Chaboullier Simcoe, Chatham, Square Stratford, Collingwood, 276 St. Strathroy, Dundas, Lawrence Thorold, Walkerville, Dunnville, Orangeville, Toronto, Waterloo, Galt, Ottawa, HEAD OFFICE Windsor, Goderich, Paris, 19-25 King W. Winnipeg, Woodstock,

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. B. Osler, James Scott. Wilmot D. Matthews, Head Office, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street. Queen Street corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sanson St.—H. M. I. McMichael and J. C. Welsh. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000

HEAD OFFICE, - - - - - QUEBEC.

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

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

THE ONTARIO BANK

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

HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., General Manager. E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,954,525 Rest 1,152,252

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

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

HEAD OFFICE, - - - - - MONTREAL.

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Renfrew, Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford, Galt, Ottawa, St. John's, Que., Gananogue, Owen Sound, St. Thomas, Hamilton, Perth, Toronto, Ingersoll, Prescott, Walkerton, Kincardine, Preston, Ont., Windsor, Kingston.

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

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

THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, - - - - - Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West. Barrie, J. A. Strathy, " Brockville, T. A. Bird, " Cobourg, M. Atkinson, " Collingwood, W. A. Copeland, " Gananogue, C. V. Ketchum, " London, Jno. Pringle, " Montreal, T. F. How, " Pt. St. Charles, J. G. Bird, " Peterboro, P. Campbell, " Petrolea, 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. Fred. Wyld, A. J. Somerville. T. R. Wood, " AGENCIES:

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

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, Manager.



## The Western Bank of Canada

DIVIDEND NO. 25

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

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

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

T. H. McMILLAN, Cashier.  
Oshawa, Feb'y 9, 1895.

## LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

## BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

## THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

## ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

## CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

## THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,  
TORONTO.

ESTABLISHED IN 1859.

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

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

## LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - - - President.

Capital Subscribed, ..... \$5,000,000  
Paid-up ..... 700,000  
Reserve ..... 410,000

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

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

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

## THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

## The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

WM. MULOCK, M.P., President.  
GEO S. C. BETHUNE, Secretary-Treas.

## WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

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

### MONEY TO LEND

On first-class city or farm property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

## HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

## The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

TORONTO.

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

DIRECTORS.

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

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

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

## BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
Money advanced on the security of city and farm property.  
Mortgages and debentures purchased.  
Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

## THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

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

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital ..... \$2,008,000  
 Rest ..... 350,000  
 Assets ..... 4,307,286

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 William Alexander, 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 Co. Of Ontario, Toronto.**

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

**Monday, the First Day of April Next.**

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

E. R. WOOD, Secretary  
 Toronto, 14th March, 1895.

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

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

**DIRECTORS:**

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

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

F. W. SCOTT, Secretary. A. E. AMES, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

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

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

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

**ALEXANDER, FERGUSSON & BLAIKIE,**

**SHARE BROKERS**

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

**JOHN LOW**

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

**STRATHY BROS.**

Members Montreal Stock Exchange

**Canadian Investment Securities**

1707 Notre Dame Street MONTREAL Special attention given to Investment

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

**JAS. TASKER**

**Accountant and Trustee**

180 St. James Street Montreal, Que.

Toronto. Established 1864.

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

**Clarkson & Cross PUBLIC ACCOUNTANTS**

No. 26 WELLINGTON STREET EAST, Toronto.

**RUSSELL LEDGER CO.**

The latest and best form of

**SHEET LEDGERS.**

Patented Sept. 2, '91.

Send for Circular and Sample Sheets  
 FRED. ROPER, Sec'y-Treas.  
 2 Toronto St., Toronto

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**WESTERN LOAN & TRUST CO. LIMITED.**

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

**Highest Class of Securities for Sale**

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

HON. EDWARD BLAKE, Q.C., M.P., President.  
 E. A. MEREDITH, LL.D. } 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 Administrations, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1873

**Bonds of Suretyship** Head Office: Montreal

E. RAWLINGS, President & Managing Director  
 Wm. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS  
 MEDLAND & JONES, Agents.

Who are the Best Printers?

Who Knows?

If the printers would all submit their samples in a competition, those who use the best type, paper and ink, and who exercise best judgment in composition would win.

We buy the best Type  
 We buy the best Paper  
 We buy the best Ink  
 We give satisfaction in composition

The Monetary Times Printing Co., Ltd.

62 Church St. and 18 Court St., TORONTO.





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  
City Agents - **G. R. Hargraff, T. C. Blogg, W. E. Wickens.**

## Caledonian Insurance Co.

Of Edinburgh  
ESTABLISHED 1805.

**The Oldest Scottish Fire Office**

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

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

## Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - TORONTO

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

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

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

**SCOTT & WALMSLEY,** Underwriters

## Millers' and Manufacturers' Ins. Co.

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

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

**AIMS**

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

**RESULTS**

The average Ratio, to net cash premium in-  
come, of the Losses and Expenses combined,  
has been only 69-32 per cent.

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

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

## Northern Assurance Company of London, Eng.

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

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

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

## Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West--Canada Life Building

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Stocks, Bonds, Government Securities, and  
**MUNICIPAL DEBENTURES.**

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**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.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Mar. 14	Cash val. per share	London, Mar. 2
British Columbia	\$100	\$2,920,000	\$2,920,000	\$1,338,333	6 1/2	120	125	120.00
British North America	243	4,866,666	4,866,666	1,338,000	2 1/2	152	155	155.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	135	135 1/2	135.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	110.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	269	275	275.00
Eastern Townships	50	1,500,000	1,499,905	680,000	3 1/2	131	139	139.00
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	133	139	139.00
Hamilton	100	1,250,000	1,250,000	675,000	4	151	154 1/2	151.00
Hochelaga	100	710,100	710,100	270,000	3	178	181	178.00
Imperial	100	1,963,600	1,954,525	1,152,252	4	168	167	168.00
La Banque du Peuple	50	1,300,000	1,300,000	600,000	3 1/2	151	155	151.00
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2	170	180	180.00
La Banque Nationale	20	1,300,000	1,300,000	30,000	3	118	121	121.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	168	167	168.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	151	155	151.00
Molson's	50	2,000,000	2,000,000	1,300,000	4	170	180	180.00
Montreal	200	12,000,000	12,000,000	6,000,000	4	118	121	121.00
New Brunswick	100	500,000	500,000	525,000	5	168	167	168.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	180	184	184.00
Ontario	100	1,500,000	1,500,000	845,000	3 1/2	90	98	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	750,000	700,000	175,000	3	130	133	133.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	120	123	123.00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	161	170	170.00
St. Stephen's	100	200,000	200,000	45,000	3	161	163	163.00
Standard	50	1,000,000	1,000,000	600,000	4	121	125	125.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	125	128	128.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	128	128.00
Ville Marie	100	500,000	479,500	40,500	3 1/2	120	123	123.00
Western	100	500,000	370,377	129,623	3 1/2	120	123	123.00
Yarmouth	75	300,000	300,000	60,000	3	120	123	123.00
Traders	100	607,400	607,400	85,000	3	120	123	123.00

**LOAN COMPANIES.**

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	112.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	100	100.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165 1/2	165.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	125	125.00
Dominion Sav. & Inv. Society	50	1,000,000	982,472	10,000	3	77	78	78.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132	135	132.00
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2	108	108	108.00
Huron & Erie Loan & Savings Co.	80	3,000,000	1,400,000	70,000	4 1/2	164	167	167.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	386,027	3 1/2	123	125	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	113 1/2	113 1/2	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102 1/2	105 1/2	105.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3 1/2	129 1/2	129 1/2	129.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	124 1/2	124.50
People's Loan & Deposit Co.	50	600,000	600,000	115,000	4	44	44	44.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	126.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	170.00

**UNDER PRIVATE ACTS.**

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,300,000	315,000	1 1/2*	123 1/2	126	123.50
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	3 1/2	111 1/2	114	111.50
London & Can. Ln. & Agt. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	112 1/2	120	112.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	90	90.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3 1/2	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	120 1/2	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82 1/2	82.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,441	80,000	3 1/2	50	52	50.00
Ontario Industrial Loan & Inv. Co.	100	486,800	314,386	150,000	3	118 1/2	120 1/2	118.25
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118 1/2	120 1/2	118.25

**INSURANCE COMPANIES.**

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 2
250,000	8 ps	Alliance	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	35 3/8
200,000	7 1/2	Guardian F. & L.	10	5	9 1/2
60,000	3 1/2 ps	Imperial Lim.	20	5	28 1/2
136,493	10	Lancashire F. & L.	20	2	6 1/2
35,862	10	London Ass. Corp.	25	12 1/2	56 5/8
10,000	10	London & Lan. F.	10	2	4 1/2
85,100	10	London & Lan. F.	25	2 1/2	17 1/2
391,752	7 1/2	Liv. Lon. & G. F. & L.	50	10	48 1/2
30,000	20 ps	Northern F. & L.	100	10	68 7/8
110,000	9 ps	North British & Mer	25	6 1/2	39 1/4
6,722	12 1/2 ps	Phoenix	50	50	96 3/4
122,384	5 1/2	Royal Insurance	20	3	51 1/2
50,000	10	Scottish Imp. F. & L.	10	1	1
10,000	10	Standard Life	50	12	1

**CANADIAN.**

10,000	7	Brit. Amer. F. & M.	\$50	\$50	113 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	372 285
5,000	12	Sun Life Ass. Co.	100	12 1/2	390
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	30	155 1/2

**DISCOUNT RATES.**

London, Mar. 2

Bank Bills, 3 months	1 1/2
do. 6 do.	1 1/2
Trade Bills, 3 do.	1 1/2
do. 6 do.	1 1/2

**RAILWAYS.**

Par value Sh.	London, Mar. 2
Canada Pacific Shares, 3%	50 1/2
C. P. R. 1st Mortgage Bonds, 5%	113 1/2
do. 50 Year L. G. Bonds, 3 1/2%	104 1/2
Canada Central 5% 1st Mortgage	108 1/2
Grand Trunk Con. stock	4 1/2
5% perpetual debenture stock	108 1/2
do. Eq. bonds, 2nd charge	118 1/2
do. First preference	10 30 1/2
do. Second preference stock	100 20 1/2
do. Third preference stock	100 10 1/2
Great Western per cent. debenture stock	100 100 1/2
Midland Stg. 1st mtg. bonds, 5%	100 80 5/8
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 102 1/4
Wellington, Grey & Bruce 7% 1st mtg.	96 98

**THOMSON, HENDERSON & BELL,**  
**BARRISTERS, SOLICITORS, &c.**  
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**BARRISTERS, SOLICITORS, &c.**  
 Solicitors for the Trust and Loan Co'y of Canada and  
 for the Standard Bank.  
**35 TORONTO ST., TORONTO.** Telephone 45

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**TELEPHONE 2984** Money to Loan

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 Barristers, Solicitors, &c.  
 Office—Corner Richmond and Carling Streets,  
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 GEO. C. GIBBONS, Q.C. GEO. McNAB.  
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**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
 and Auditor. Office, No. 193 Queen's Avenue,  
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 Over 6 years in business in Winnipeg. Office, 490 Main  
 Street. P. O. Box 234.

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

H. H. MILLER, Hanover

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

DECISIONS IN COMMERCIAL LAW.

**BOND V. TORONTO RAILWAY COMPANY.**—  
 The Court of Appeal decides that having car  
 buffers of different heights, so that in coupling  
 the buffers over lap and afford no protection to  
 the person effecting the coupling, is a "defect  
 in the arrangement of the plant" within the  
 meaning of the Workmen's Compensation Act.

**BARNES V. DOMINION GRANGE MUTUAL FIRE  
 INSURANCE ASSOCIATION.**—Upon application  
 for insurance for four years and the giving of  
 his note for the premium, the applicant received  
 an interim receipt containing the conditions,  
 among others, that the insurance was subject to  
 the approval of the directors, who should have  
 power to cancel the contract within fifty days  
 by letter, and that unless the receipt was fol-  
 lowed by a policy within the fifty days the  
 contract of insurance should wholly cease and  
 determine. No notice of cancellation was given  
 and no policy was issued. Held by the Court  
 of Appeal that there was a contract of insur-  
 ance, and that the provision for determination  
 by the effluxion of time was a variation from  
 the statutory conditions, which was not bind-  
 ing, not being printed in the required mode.

**ARTHUR V. GRAND TRUNK RY. CO.**—The  
 Court of Appeal holds that if water precipitated  
 from the clouds, in the form of rain or snow,  
 forms for itself a visible course or channel, and  
 is of sufficient volume to be serviceable to the  
 persons through or along whose lands it flows,  
 it is a watercourse and for its diversion an  
 action will lie. Where such a watercourse has  
 been diverted by a railway company in con-  
 structing their line, without filing maps or giv-  
 ing notice, the landowner injuriously affected  
 has a right of action, and is not limited to an  
 arbitration. For such diversion the landowner,  
 in the absence of an undertaking by the com-  
 pany to restore the watercourse to its original  
 condition, is entitled to have damages assessed  
 as for a permanent injury.

**LAND SECURITY CO. V. WILSON.**—An agree-  
 ment for sale and purchase of several lots entered  
 into between the plaintiffs and the defendant  
 described the lots by their plan number, and,  
 after providing for payment of the purchase  
 money, part in cash and part at times fixed  
 therein, with a right of payment, contained the  
 words: "Company will discharge any of the  
 said lots on payment of the proportion of the  
 purchase price applicable on each." The de-  
 fendant sold and assigned his interest in the  
 agreement to a third person, who made sales of  
 lots and parts of lots, conveyances being made  
 to the purchasers by the plaintiffs, who also

gave time to the third person for payment in-  
 terest. Held, by Court of Appeal, that though  
 the plaintiffs had no right to convey parts of  
 lots, the defendant, even if merely a surety, was  
 not wholly released by their doing this, and  
 giving time for payment of interest, but that he  
 was released as to interest in arrear when time  
 was given, and was entitled to credit for the  
 full proportion of purchase money of these lots  
 of which parts had been conveyed.

**WOOD V. REESOR.**—The Court of Appeal de-  
 cides that a creditor cannot take the benefit of  
 the consideration for a transfer of goods and at  
 the same time attack the transfer as fraudulent,  
 and an assignee for the benefit of the creditors  
 has no higher right in this respect. Where  
 therefore a creditor suing in the name of the  
 assignee obtained judgment for the payment to  
 him, as part of debtor's estate, of promissory  
 notes given to the latter for, as was alleged,  
 part of the purchase money of his stock in  
 trade, it was held that it was then too late for  
 the creditor to attack the sale as fraudulent.

PREFERENTIAL ASSIGNMENTS.

Reference was made last week, in another  
 column, to the measure regarding assignments  
 and preferences just adopted by the New  
 Brunswick Legislature. Our correspondent  
 sends us some further particulars. This mea-  
 sure, he says, will do something to prevent the  
 dishonest assignments we have been used to,  
 and will help to secure, if it does not entirely  
 secure, to creditors equitable treatment in the  
 distribution of estates. This new law can  
 render void any judgment given to defraud  
 his creditors by any insolvent person, know-  
 ing his condition. Preferences to any creditor,  
 transfers of goods, likewise gifts and convey-  
 ances, are voidable. Provision is made for the  
 debtor to assign to the sheriff of his county,  
 who is compelled to give special security. Im-  
 mediately upon the assignment all the estate of  
 the insolvent passes into the hands of the as-  
 signee for distribution. The effect of the as-  
 signment is that the sheriff is in a position to  
 proceed against any fraudulent transfers or pre-  
 ferences. The rights of all wage-earners are  
 protected by the law. Provision is made for  
 meetings of the creditors, and these may at any  
 time appoint an assignee other than the sheriff.  
 Any proceedings authorized by the creditors at  
 their meetings can be taken by the assignee  
 only on the authority of a judge. In its provi-  
 sions to secure the full benefit of all estates to  
 the creditors, the measure compels the refund-  
 ing of all moneys realized by the person to  
 whom gifts or transfers have been made, if they  
 have been disposed of. Assignments take pre-  
 cedence of executions.

**DOMINION SUSPENDER CO.**  
 UNITED STATES, NIAGARA FALLS, (CANADA).  
 MONTREAL. 28 St. Sulpice St.  
 TORONTO. 45 Canada Life Bldg.  
 CHICAGO. 138 Adams Exp. Bldg.  
 ST. JOHN'S. Bldg.  
 NEW FOUNDLAND.  
 SYDNEY, N.S.W. 48 Margaret St.

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

SAMPLES ON APPLICATION. CARRIAGE PAID.



**D. Morrice, Sons & Co'y.**

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

Wholesale Trade only supplied.

**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

9 Toronto St.

Toronto, Ont.

**Mercantile Summary.**

THE St. Thomas city council is considering the cost of an electric fire alarm system.

IMPORTS from Ontario and Quebec at the Buffalo custom house last year were \$2,672,351 in value.

THE second annual dinner of the Waterloo, Ont., Board of Trade was held some days ago, the chair being taken by the president of the board, Mr. J. W. Fear.

CUSTOMS revenue at Victoria for February totalled \$38,769.16. The value of the imports was \$151,862, \$50,907 worth of free goods and \$100,955 dutiable.

A WORTHY and venerable journalist died last week, namely, Mr. Alexander Lawson, editor and proprietor of the Yarmouth Herald. He was over 80 years of age, and had printed and published a newspaper for over sixty years. Persons and parties unite in saying kind things of his kindness of heart, his modesty of demeanor, and his high standard of honor.

AN industrious and pushing man, W. T. Wickham, for twenty years a grocer in Brantford, is now obliged to ask his creditors to accept a compromise of 40 per cent. on liabilities of \$40,000. He has nominal assets slightly exceeding \$20,000. It is the old story of being anxious to do a large business with a small capital.

**Watch this Space Every Week**

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

**Dominion Paper Box Company**

36 and 38 Adelaide St. West, Toronto.

F. P. BIRLEY

A. JEPHCOTT

**W. & J. Knox**



**Flax Spinners & Linen Thread**

MANUFACTURERS

**KILBIRNIE, Scotland**

Sole Agents for Canada:

**Geo. D. Ross & Co.,**

648 Craig Street, Montreal

TORONTO OFFICE

**19 Front St. West.**

**Mercantile Summary.**

THE Berlin-Waterloo Street Railway Company will introduce electricity on their system as soon as the weather permits.

THE finance committee of the Hamilton city council has decided by 5 to 3 that the rate of assessment in that city for 1895 shall be 19 1/2 mills.

MR. JAMES CRATHERN has accepted his election to the seat on the council of the Montreal Board of Trade rendered vacant by the death of Mr. W. H. Meredith.

IF, as the papers say is probable, Hiram Walker & Sons go into the manufacture of tobacco, as they have already done into its growth, and erect a large factory at Walkerville, the fact will doubtless stimulate cultivation in the County of Essex. They are said to have 60 tons of leaf on hand. Hitherto their crop has been sent to Quebec and there manufactured.

THE Intercolonial Coal Company held its annual meeting in Montreal last week, when it was decided to pay no dividend, although it had been earned. Directors were elected as under: J. P. Cleghorn, president; H. A. Budden, vice president and managing director; Harland S. Macdougall, Wm. Ramsay, E. Goff Penny, Thos. Wilson, Alex Gunn, Angus W. Hooper and R. McD. Patterson.

**The Oakville Basket Co. Manufacturers of**



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

**Canadian Colored Cotton Mills Co.**

FALL, 1894

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

See Samples in Wholesale Houses.

**Now Ready**

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

ASK YOUR STATIONER FOR

**BANK BLOTTERING PAPER**

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

**CANADA PAPER CO.**

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

**Mercantile Summary.**

ASSIGNMENTS have been made by the following Ontario traders: Wilfred Abbs, tinsmith, Underwood; S. D. Brown, cooper, and Hugh McQueen & Co., tinsmiths, Port Dover.

WINDSOR is experiencing, or rather is about to experience, some activity in building. Two fine business blocks are to be erected, says the Record. Daniel Scotten, of Detroit, has decided to build a four-storey block on the corner of Ouellette avenue and London street, to cost \$40,000. John Curry will erect a \$50,000 building on the east corner of London street and Ouellette avenue. And several dwellings are being designed by city architects.

IN St. John, N.B., the following recent failures are to be noted: W. H. Fairall, for the past twenty-five years a retail dry goods merchant, is seeking an arrangement with his general creditors at 25 cents. He owes \$16,000, half of which is secured by bill of sale. He was one of the sufferers by the big fire of some years ago, when creditors accepted 50 per cent. of their claims, and since then he has done a comparatively quiet business. — T. B. O'Reilly, in the same line of business, has been closed up under bill of sale. He is a young man, formerly a clerk, who began business in the spring of 1892. — C. M. Reade, an elderly man, doing a small business in teas and coffees for the last year or two, is reported as assigned.

**BRUSHES**

R  
U  
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H  
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S

**For Spring Season 1895**

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

**Chas. Boeckh & Sons**

MANUFACTURERS

TORONTO, - - - ONTARIO.

**NOTICE!**  
**THE ALMONTE KNITTING CO.**  
**Almonte.**  
 Manufacturers of Knitted Underwear,  
 Beg to inform the Trade that  
**Jas. A. Cantlie & Co.**  
 of Montreal and Toronto,  
 — ARE THE —  
 Sole Agents for the Sale of their Products  
 Wholesale Trade only Supplied.

**Cast Steel Works**  
 —OF—  
**Fried. Krupp, Essen, Germ'y**  
 REPRESENTATIVES FOR CANADA  
**JAMES W. PYKE & COMPANY,**  
 35 St. Francois Xavier St., MONTREAL.  
 Steel Tyres and Steel Tyred Wheels, Axles, Crank  
 Pins, etc.  
 STEEL CASTINGS of all descriptions a  
 specialty.

**The Bell  
 Telephone  
 Company  
 of Canada**

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

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

**T**HIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

**HODGSON, SUMNER & CO.**  
 IMPORTERS OF  
 347 and 349 St. Paul St., Montreal.  
**Dry Goods, Smallwares and Fancy Goods** o o o o o  
 Agents for the celebrated brand of Church Gate Hosiery.

**The Toronto Fence and Ornamental Iron Works**  
  
 Bank & Office Railings in all the latest finishes.  
 73 Adelaide W., Toronto

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

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

**Painters' and Artists' Materials, Brushes, Etc., Etc.**  
 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

**SAL SODA WHITING CARB. AMMONIA**

Importation orders solicited.

**GOPLAND & COMPANY**  
 MONTREAL and GLASGOW

**THE most successful Grocers keep the Cook's Friend Baking Powder**

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

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

**S. GREENSHIELDS, SON & CO.**  
 MONTREAL and VANCOUVER, B.C.  
**General Dry Goods Merchants**

**Sample Room**  
 DURING MILLINERY OPENINGS  
**No. 50 Bay Street, TORONTO**

Sole Selling Agents in Canada for **PRIESTLEY'S** Celebrated

**DRESS GOODS & CRAVENETTES**

**Mercantile Summary.**

A VERY handsome lithograph has been issued by David Macfarlane & Co., wholesale stationers, Montreal. It represents three horses drinking water at a trough, and is entitled, "Three Members of the Temperance League."

A. F. HECKLER, for the last three years in the fancy goods at Halifax, N.S., has assigned, making certain preferences, including one of \$1,000 in favor of his brother, and he is now reported absent from the city. He had been for several years in business in Salt Lake City before starting here.

AN Ottawa dry goods merchant, John Phelan, is reported to be in financial difficulty, and an investigation is being made into his affairs liabilities are placed at about \$14,000, and a deficiency is feared. He was formerly of Ryan & Phelan, who compromised four years ago at 40 cents.—A. Ribout, a small trader of the same city, has failed.—J. H. McLaughlin, general dealer, Athens, Ont., has made an assignment. He had compromised a year ago at 50 cents on the dollar.

A MEETING of the creditors of H. McElroy & Sons, general merchants, of Richmond, Ont., whose embarrassment we have noted, was held in Montreal a few days ago, when the liabilities were shown to be about \$46,000, with assets \$16,000 nominally in excess. A proposition to pay 60 cents on the dollar did not meet with much favor, creditors thinking that the offer should be increased to 75 cents, in quarterly payments over eighteen months, the last four to be secured, and they were given ten days to amend their offer and find security.

LAST week we noted that M. Quinlivan, grocer at Brantford, had offered his creditors 25 per cent. on their claims. This they have been good enough to accept.—A. S. Rose, a temperance hotel-keeper at Epsom, has assigned. So have Lundy & Harriman, sash manufacturers, Niagara Falls, who have had a good record and did a large business.—Three weeks ago P. A. Skinner, shoe dealer in the same place, offered his creditors 60 per cent. Since then he has carried out the desired arrangement.—Shields & Rutherford removed from Mount Pleasant to Norwood in May last, where they bought Oliver Buck's general stock, amounting to \$3,500, at 60 per cent. On this purchase they paid about \$1,200 cash. Having no business experience, coming off the farm, no one need be surprised to hear that they have at this early date assigned.

**CLENDINNENG'S Iron Works**

We make all kinds of - - -

**CAST & WROUGHT IRON WORK**

"Etna" Hot Water Heaters  
 Universal and Leader Stoves & Ranges  
 Water, Gas and Soil Pipe and Fittings  
 Hydrants and Valves . . . .



**THE WM. CLENDINNENG & SON CO., Ltd.,**  
 Montreal & St. Henry

Send for Catalogue

C. S. SHAW & Co., the leading Ottawa crockery firm, who have been trying to arrange a settlement at 40 cents in the dollar, have now assigned.

J. J. HUNTER left the printing business in Brantford two years ago to start in the crockery line in Kingston, but has not been able to make it pay, and his assignment is reported.

THE Montreal wholesale grocers, Pigeon, Gendron & Co., whose assignment we have recently reported, are getting the signatures of their creditors to a cash settlement at the rate of 60c. on the dollar.

FIFTEEN cents in the dollar is offered to the creditors of Charles Martel, grocer, Quebec, on liabilities of \$3,270. He compromised last November at 50 per cent., but was unable to carry through the arrangement.

THE funeral, on Thursday last, of Mr. Phil. J. Slatter, so well known as the city passenger agent of the Grand Trunk Railway, was attended by railway men from all parts of Canada and the States.

NEWS comes from Montreal of the suspension of the prominent firm of brokers in that city, Meredith & O'Brien, and the arrest of one of the partners, Mr. James O'Brien, jr., at the instance of the Quebec Bank, for some irregularity in connection with the renewal of a note.

A TAILOR, two years at Medicine Hat, W. H. Abraham by name, assigns. He owes about \$800. — Since Jan., 1888, Chas. A. Moor has carried on a sash and door manufactory at Brandon, in the name of his wife, Jennie A. Now he assigns. A year ago he submitted a statement showing assets of \$22,000 and liabilities just half this sum.

AXEL JOHNSON, hotel keeper, Nelson, B.C., has assigned. His effects were always mortgaged. — The sheriff of Victoria, B.C., has closed Wm. Croft's saloon, and the furniture has been seized under a chattel mortgage of \$2,250. Besides this C. will owe a considerable sum, with but poor prospects of payment.

ON Wednesday, at a meeting of the creditors of E. H. Sheffield, dry goods dealer, of Walkerton, it was decided to sell the stock in a week's time. — The general stock of J. F. Ross, Cobocok, realized 60 per cent. — Hoover Bros' stock of clothing at Port Arthur brought 15 per cent. additional. — The general stock of Pome-

roy & Co., of Fullerton, will be sold to-day. Next week the stock of D. B. Pratt & Co.'s boots and shoes, Hamilton, will be sold.

IT is reported that on Monday night, March 11th, Schaffer, Rittenberg & Co., dealers in pedlar's supplies in Toronto, took their departure across the border, leaving \$4,000 or \$5,000 unpaid bills. Last week an incipient fire was discovered in the premises they occupied as a warehouse, and a detective was investigating the matter. This it is thought may have hastened their departure. On Monday previous to their flight a sale of their stock was made, and \$800 cash paid thereon.

EDWIN MORRISH, Galt, has been in the grocery business for about ten years, but never accumulated much capital. His methods of doing business are not adapted to the present long continued depression in trade, and he has assigned. — Becoming tired of farming on the land his good mother gave him, near Goderich, Harry Brown traded his real estate about a year ago for a livery stable in London, and carried on the business in his wife's name, Letitia W. Brown. In addition to the farm, a chattel mortgage for \$3,700 was given, covering his horses, carriages, etc. This is now foreclosed, and his stock seized.

THE annual meeting of shareholders in the Canada Paper Company, Ltd., was held at the company's office, Craig street, Montreal, on Tuesday, 12th March, at 3 o'clock p.m. A report and statement of affairs for the year were submitted, and a unanimous vote of thanks passed to the president and directors. The following gentlemen were re-elected directors for the current year: Messrs. Andrew Allan, H. Montagu Allan, Robert Anderson, John MacFarlane, Hugh McLennan, Hugh A. Allan, and W. D. Gillean. At a subsequent meeting of the board of directors, Mr. MacFarlane was re-elected president, Mr. Andrew Allan, vice-president, and Mr. John G. Young, secretary-treasurer.

FOR nearly forty years W. B. Clark has done business as general merchant in Sarnia. He owned coal wharves and real estate and operated on a very considerable scale, and has always been in deserved repute as an intelligent and honorable merchant. In June, 1891, his two sons were admitted partners and the style of the firm became W. B. Clark & Sons. In the following year their balance sheet showed a surplus of more than \$100,000. Much of this,

however, was represented by such property as wharves, plant, real estate, etc., which not only showed a marked shrinkage in value of late years, but proved unrealizable assets. The firm has felt obliged to assign, a most unhappy result of such a long and creditable career. Much sympathy is felt for the senior wherever he is known.

No stonger attestation could be given of the quality of fireproof safes and vault doors than the testimony offered by several Toronto merchants as to the manner in which their valuables were preserved by J. & J. Taylor's safes during the last great fire in Toronto. Messrs. Sutcliffe & Sons found their "books and papers preserved entirely"; Philip Jamieson, "Cannot speak too highly of the Taylor safes and vault doors: all my books, papers and cash were taken out of the safe in first-class condition"; while Robert Simpson says, "The vaults preserved their contents intact, and the contents of the safe were taken out after the fire in a perfect state of preservation, without even the smell of smoke upon them." We are told that Messrs. J. & J. Taylor had 43 safes and vault doors in the three fires, every one of which preserved their contents.

LAST December we reported that the Canning Woolen Mills Co., at Canning, Ont., was in financial difficulties, owing two Hamilton firms \$10,000. Their difficulties have culminated in an assignment. — E. A. Clarke, druggist, trading under the name of F. A. Clarke & Co., at Meaford, has assigned. He began business in the fall of 1892 without capital. But with the assistance of his brother he has been able to keep his store open until now. — Fitzgerald & Stanger, carriage makers for a number of years in Peterboro', have not always been successful. In 1888 we find that they compromised at 50 per cent., secured by a chattel mortgage to one Birdsall. This they succeeded in paying off, but could not make further progress thereafter to keep them from assigning. — George Good, dealer in groceries and boots and shoes at Wingham, and who formerly had branches at Seaforth and Brussels, which proved unprofitable, is now obliged to assign.

THE failures are but few in Toronto this week and of minor importance: Six years ago Alfred Cornwell began tailoring, but never was considered a desirable customer among the wholesale trade. He has this month assigned to

**WYLD, GRASETT  
& DARLING** Spring  
Season  
1895

**Depart-  
ments**

Canadian Staples, full stock.  
Prints, Sateens, Ducks, &c.  
Dress Goods, attractive novelties.  
Hosiery, Smallwares, &c., &c.  
Imported Woollens,  
Canadian Woollens,  
Tailors' Trimmings,  
Men's Furnishings.  
Stock "up to date." Inspection invited.

**Wyld, Grasett & Darling**

**SEEDS** Full  
Stocks  
of . . .  
**New Crop  
Field and Garden  
Seeds** Special attention  
to . . .

Red and Alsike Clovers,  
Timothy Seed, etc.  
Bastage Corn in car lots.

Catalogues on application.  
Correspondence invited.  
All enquiries by wire or mail will receive  
prompt attention.

**The Steele, Briggs, Marcon Seed  
Co., Ltd., TORONTO, Can.**

Parties having any of the above Seeds or choice  
Seed Grains to offer, please send samples.

**The King Iron  
Works** BUFFALO,  
N.Y.

**Marine  
Engines**

OUR SPECIALTY IS

**Propeller Wheels**

And their excellence is acknowledged  
all over the Lakes

Write for Prices.

Henry Barber.—E. C. Husband purchased the flour and feed stock of A. J. Vale for cash, less than a year ago. Now the premises are closed, and creditors have but poor prospects of any dividend.—With the assistance of friends Alex. McLaren bought the drug business of J. McFarlane. Lately his trade has fallen off considerably. Then the law expenses connected with a police charge have got him into trouble. He offers creditors 40 per cent. in cash.—It is but three years since Chas. Meredith assigned as a confectioner here. Since that he has continued business under the style of Meredith & Co., his wife being the partner. Now we hear of another assignment, which shows that he did not improve his position by the change.

THE Montreal failures of traders for the week are as follows: H. O. Dubois & Co., saloon, have been asked to assign. Mr. D. was originally a country storekeeper at St. Nazaire, but was not very successful; he then tried a grocery business in Montreal, but in that role assigned last June.—J. B. Charest, a fairly well doing plumber, spread out into a general hardware trade a year or two, and as a consequence got into embarrassment; he is now arranging an extension.—A. Lavallee, contractor, has made a private assignment, probably owing about \$20,000.—M. L. Landry & Co., an east end grocery concern established several years ago, have made assignment. Mr. L. was previously a farmer at L'Assomption.—George Yon, an old time plumber who has always had the name of being a slow payer, has been served with a demand of assignment. He compromised once a good many years ago at 20 per cent.—Morrier & Bergeron, a manufacturing shoe concern in a small way, have had to assign, owing to losses by Pratt & Co., of Hamilton, and other late failures. The liabilities are about \$4,000.

COUNTRY failures in Quebec Province include the following: P. L. J. Vezina, a furniture manufacturer at St. Jerome, is seeking a settlement at 50 cents on the dollar. It is alleged there have been irregularities in connection with some paper, and he has had trouble with his bankers in connection with the same.—A demand of assignment has been made upon Joseph Petitclerc & Co., dry goods dealers, Three Rivers, by La Banque du Peuple. It was only in 1893 that Mr. P. failed before, owing some \$10,000, and he has since then been

doing business in a sister's name.—At Napierville, D. Z. Guay, for some years a leading storekeeper, supposed well-to-do, has assigned.—D. Vinet, of Vaudreuil, doing a small grocery and baking business, has failed; he owes \$1,440.—Francois Lambert, a carriage maker of Nicolet, who added coffin manufacturing to his business, is reported in difficulties.—Poutre & Langelier, a firm of harness makers at St. Johns, have made assignment.—Desormiers Freres, a general store firm at Joliette of only a year's standing, have been asked to assign. They started with several thousand dollars of a capital, but lacking ability and business experience. One of the brothers had been a hotel yard-man, and the other had done a little clerking.

## Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street.

## For Ledgers

No two Colors, as each Bottle is the same.

## Arnold's Blue Black Ink

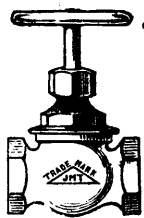
**EUREKA Improved Fire King Extinguisher**, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

## HAIR CLOTH

Is very scarce and very dear. We have a special soap in a splendid imitation and answering the same purpose that you can retail for 12 and 15 cents. A card will bring you samples.

MERCHANTS IMPORT CO.  
21 Melinda St., Toronto.

### TWO OF OUR SPECIALTIES



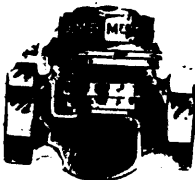
## The J. M. T. Globe Valve

With Copper Disc  
For High Pressure

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### STOCKS IN MONTREAL.

MONTREAL, March 13th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	219	218	99	221	217½	230
Ontario .....				100		115
People's .....	117	117	90	120	114	122½
Molson's .....				181	170	168
Toronto .....				243	289½	247½
Jac. Cartier .....				113		115
Merchants .....	163½	163½	37	167	163	160
Commerce .....				138	134½	140½
Union .....					101	
M. Teleg .....	159	157½	77	160	157½	149½
Rich. & Ont .....	96	95	110	97	94	81
Street Ry .....	191	188½	4192	189	188½	178½
do new stock .....				187	186½	
Gas .....	198	192½	6029	195½	194½	182
C. Pacific Ry .....	40	34½	2145	37½	37	67½
Land gr't b'nds .....					109½	109½
N. West Land .....				65		
Bell Tele. Co. ....	156½	156	125	157	156	146½
do new stock .....						
Montreal 4% .....						

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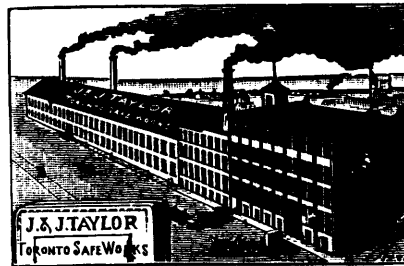
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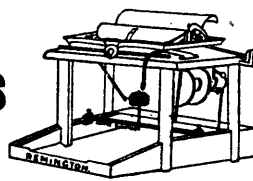
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**TORONTO, FRIDAY, MARCH 15, 1895.**

### THE SITUATION.

A commercial treaty between Canada and the Cape of Good Hope, is announced to be in process of negotiation. It will be of a type peculiar to different parts of the same empire; the special privileges exchanged will not accrue to foreign countries having treaties with Great Britain, under the most favored nation clause. If, for instance, under the treaty, we were to admit the Cape wines at a nominal duty, or without duty, this fact would not alter the rights of France under her treaty with Canada; she would still have to abide by the terms in the treaty itself, without being affected by any stipulation for the most favored nation treatment, though that stipulation would apply to treaties with other countries. It is desirable that more care should be taken in making this treaty than was used in the negotiation of the treaty between Canada and France, and if Sir Charles Tupper is the negotiator, on our part, he ought to be distinctly given to understand that he is not to exceed his instructions or conclude anything without giving the Government the opportunity of knowing exactly what it is. According to one statement, the negotiations will be carried on at the Cape, and the intended envoys have even been named. The foundations of a treaty might be laid there, but the finishing touches would have to be given in London. The principal articles of export which the Cape has to offer are gold, diamonds, ostrich feathers, wool, and goat skins. Besides a commercial treaty, the Cape and Canada may soon become connected with direct steam communication. In these ways trade between the two countries may be facilitated and developed.

By degrees, the divergent lines of policy on the Manitoba school question begin dimly to shape themselves. The Dominion Government, according to present appearances, will take the ground that the decision of the Privy Council is in the nature of an instruction to provide a remedy for the grievance complained of by the Catholic minority. Mr. McCarthy, while admitting the right of appeal to the Dominion Government, regards the question as one of policy, to which the safest thing is to apply the rule of let alone. Whether the Opposition, apart from the McCarthy section, can agree upon a definite policy, remains to be seen. The same difficulty applies to the rank and file of the Government supporters in the Provinces of Quebec and Ontario,

where, to a great extent, different opinions on the subject prevail. The result may be to disturb the harmony of more than one political party. In Quebec the Catholic majority will be unanimous in supporting the demands of the Manitoba minority for remedial legislation; in Ontario, the tendency, by no means universal, is to say that Manitoba should be left alone. The pressure of party cohesion will count for something in support of the policy which either of the great political parties will decide upon. The farmers' party will count for something, and the voice of the P.P.A. may once more be heard in the land.

No servant of the Grand Trunk Railway Company is made responsible for the accident at Weston, by the verdict of the coroner's jury. The blame is put on the rules of the company, which, it seems, do not inflexibly require that before a train is permitted to leave a station the despatcher shall have been informed that the preceding train has reached the next station. Nothing is said about any error committed by the despatcher of the mischief working train. The public is left in doubt whether he at first stated that the course was clear, and after the train had gone found that it was not; and yet this point, it would seem, most required to be made clear. So far as having called attention to the defect in a rule governing the despatch of trains or any uncertainty as to their application, the verdict may be of use, but even here it makes no discovery that was not before patent. If the verdict should be found not to cover the whole ground, the deficiency can be supplied in another way, so that its precise form is not matter of weighty consequence. The advantage of a general use of what is called the block system has been emphasized, and its more general use in the future is what would naturally be expected. Seventeen years ago an accident on the Holyhead and Abergele Railway, by which twenty-three lives were lost, caused the question to be asked whether there ought not to be some means of communicating with the preceding station, as a means of preventing such calamities in future. The question contained the germ of the block system, the importance of which is not less than it was on the day of its adoption.

An agrarian crime, new to Canada, has been committed in the Township of Biddulph, a township to which a number of atrocious murders, some years ago, gave an evil reputation. And it is remarkable that the farm on which the new crime was committed joins that on which a whole family were murdered twenty years ago. This would seem to leave ground for the suspicion that some of the leaven, after having long lain dormant, has become active again. The farm on which this last outrage has been committed is in possession of the Dominion Savings and Investment Company, by which a tenant was evicted, and the land was let to a farmer of the name of Herford. He had only just taken possession when he received a visit from masked men, by whom he was grossly maltreated, and would probably have been murdered if one of the gang had not given directions not to kill him "now," but he was told to leave at the peril of his life. This outrage was intended to show disapprobation of the eviction of the previous tenant. It would be easy to point out an unhappy country, on the other side of the Atlantic, in which this form of outrage has been common. It will be the duty of the authorities to use every endeavor to ferret out the perpetrators of this deed of darkness, all the more so because it is necessary that this form of crime should be crushed in the bud. The loose talk which has of late been indulged in about the rights of landed property might be expected to bear bitter fruit, if continued. The present lesson comes directly home to



mortgagees, who must suffer if the confiscation doctrine preached by cranks, and more or less countenanced by people who ought to know better, could by any possibility receive practical application. But no danger of this is within sight. The crime is distinctly of the old form of agrarianism, and as there is but a solitary instance of it in this country, it is fair to conclude that it could only have occurred in Biddulph, whence there is no reason to fear the example will spread.

Two members of the Government of Newfoundland, Premier Whiteway and Mr. Bond, if they had not been stricken by grippe, would now be on their way to Ottawa to propose for the Island terms of union with Canada. They will be listened to on their arrival, a fortnight hence, but their chance of success depends altogether on the reasonableness of their demands. They cannot expect that Canada will assume, on behalf of the islanders, obligations for which she will not be likely to get a reasonable return. The usual subsidy paid to provinces by the Dominion is an ascertainable amount, though it has been complicated with extras, in the form of better terms, subsidies for public works and the assumption of provincial debts. Any departure from the usual mode of dealing with provinces would create new demands in other directions by way of compensation. At all times there is more poverty in the Island than in any part of Canada, and provision has to be made to meet it. True, it is a local affair, but its existence would make itself unpleasantly felt in other parts of the Dominion. The revenue of the Island, derived from customs, is an ascertainable amount, and would be taken into account in making the financial arrangement. The lands, almost wholly virgin, are of very uncertain value, and their retention or surrender by the province would be a matter of agreement. If retained, the fact would lead to invidious contracts being made with other parts of the country where the lands are not the property of local authorities. Complications without number would arise from the union, as it would be necessary to see that there would be some compensation for all the trouble which would fall to the Dominion as a consequence of the new acquisition. The national consideration arising out of the island standing at the gateway of Canada can hardly be appreciated at its possible value by the present generation. There are great difficulties in the way of the proposed acquisition, though it is not impossible that they may be overcome; the danger is that some of them would survive that event and remain with us always. Nevertheless it is only right the delegates should be listened to patiently to see whether their proposals form a possible basis for discussion, modification, and finally, in some form, acceptance.

#### THE TORONTO "BOODLE" ENQUIRY.

Judge Macdougall having handed in his final report, the time has come for glancing at the outcome of the "boodle" enquiry. In his first report he found that "the allegations of corrupt influences having been at work, in my opinion, are only too well founded in fact." Coming to particulars, he related that "one of the [Toronto Street Railway] syndicate, George Kiely, had been a partner of the former street railway company, whose agreement with the city had just ended; he was well acquainted with many of the city aldermen and their antecedents." This knowledge was now to be put to use by the new syndicate. Mr. Kiely and one of his partners in the syndicate loaned large sums of money to Hewitt, one of the aldermen who had the granting of the railway franchise. Over \$20,000 was loaned by members of the syndicate on security that no lender

would have accepted if the loan had rested solely on the value of the security. On this head Judge Macdougall says: "I find that the money was advanced by Everett [a member of the railway syndicate] to Hewitt knowingly and corruptly, with the object of either paying him for past services or to secure his vote and influence as an alderman in the council upon all street railway questions that might arise after the date of the payment." Of another charge the commissioner, after reviewing the evidence, says: "I have, therefore, little hesitation in finding that Everett advanced \$7,000 to Coleman, believing that the sum was to be corruptly used in purchasing aldermanic support and influence." Proofs of guilt against two aldermen are declared by the commissioner. "I find," says Judge Macdougall, "that Wm. M. Hall and Edward Hewitt, who were aldermen in 1891, corruptly received the sum of \$1,000 from the Edison Electric Company to improperly influence them as aldermen to support in the city council a resolution for the adoption of the trolley system of supplying electricity to the street car rolling stock."

So far good progress was made. Everett, Coleman, Hall and Hewitt are declared guilty, the two former of giving, the two latter of receiving bribes. What then comes of these startling discoveries? Were the guilty parties promptly reported to the Crown authorities and placed under arrest, to prevent their escape from justice by leaving the country? Nothing of the kind. And yet there was the precedent of the Lexow committee in favor of immediate report and prompt arrest of any person against whom the evidence was such as to warrant that proceeding. By a fatal error in the procedure the Toronto commission, in not reporting in time, opportunity was given for the four incriminated persons to escape, and they did all escape beyond the Canadian jurisdiction. It is impossible to excuse the negligence or to pardon the blundering.

Very different was the proceeding in some other cases. Two men against whom not a word of evidence had been given before the commission, were reported and arrested in connection with the alleged bribing of aldermen. It is unfortunate that a contrast so pregnant with possibilities should have been left undefended, doubly unfortunate that not even an apology for it was offered. In a procedure so unusual we are prepared to hear of strange things being done; but for some of the strange things done in this enquiry, no one was prepared. The counsel for the city took upon himself to limit the enquiry: not to pursue a particular line beyond a given point, on the ground of expense. This is a matter which we submit was wholly beyond his province. This was to put himself in the position of minister of finance for the city and to usurp the functions of the council; it was to stop the wheels of justice in an arbitrary way. If such powers were permitted to be assumed by counsel prosecuting on behalf of the crown, to what abuses might it not lead? Something might be said for the refusal of Judge Macdougall to hear any evidence until either he or the counsel for the city had had it rehearsed to him; but the Lexow committee did not refuse any evidence offered to it. If this had been an ordinary commission of enquiry, in which it is not permissible to incriminate any one, the objection would have been valid, but this was a commission for incriminating anybody and everybody who could be brought into the net by the novel processes adopted.

There is a strong feeling that there has been a failure in the initial stage of clearing the ground for the administration of justice, and this conviction has broken the spell that bound the public to the belief that this form of enquiry was a sovereign remedy for evils which could in no other way be reached.

## A WAITING POLICY.

It is plain that there are incendiaries in our midst, and Toronto is still menaced with further fires. March winds are to be expected, and we cannot be sure of so still a day as Sunday, March 3rd, for the next great blaze. We have to-day only one more engine than was here on the day of the Simpson fire—two steamers in all, while Detroit has sixteen. The underwriters have raised the rates 25 cents per hundred dollars. This, of course, is one irritating way of making the citizens feel that something must be done towards enhancing fire protection, but is it the best way?

If the underwriters had gone to the city hall in a body, on the day after the last of the three great fires, and addressed the city's representatives thus: "We will give you, gentlemen of the Toronto city council, so many days in which to procure six steam fire engines, and if on the expiry of that time they are not here we shall cease to write risks in Toronto"—we venture to think something would have been done. The risk is too great to wait weeks or months for the arrival of steam fire engines from England, when they are to be had in Brantford, in Brussels, or in several cities across the lake.

## PROPOSED PROVINCIAL LEGISLATION.

Among the public bills before the Local Legislature at its present session is one providing that the agreement of ten jurors in civil cases shall be sufficient to give a verdict. Of frequent occurrence is the disagreement of juries, owing to the refusal of one or two of the panel of twelve to view the evidence in the same light as the remaining jurors. No remark of counsel is oftener made to juries than that any one of them is as good as the other eleven. Altogether this change, if carried into law, will be a very desirable one. It is proposed to increase the jurisdiction of Division Courts from a limit of \$200 to \$300, when the debt is evidenced by the signature of the debtor. In such cases there is rarely any defence, so that the proposed reform will not conduce much to the saving of costs, which are nominal in undefended actions.

Of the three changes so far suggested to the Municipal Act, one is by a Patron member to abolish market fees on butter, eggs, and poultry, and to prevent the imposition of fees on persons selling wares on which a market fee might be charged, elsewhere in the city, town or village than at market. The farmer is apt to forget that the storekeeper pays taxes and rent in his village or town, and thereby is placed at a disadvantage with the farmer, who can go from door to door, or to the market, and sell his wares without any tribute to the municipality. To be impartial the bill should abolish peddlers' licenses, and leave the market and streets open to all comers, but the farmer does not want to see all trade on wheels, so he generously confines the scope of the proposed beneficial legislation to himself.

An amendment to the Assessment Act proposes to extend the time for paying taxes, elsewhere than in cities and towns, from the first day of July to the 15th of September. Power is asked that societies incorporated under the Benevolent and Provident Societies Act may hold, as purchasers, land exceeding the annual value of \$5,000, the present limit, if the society or any branch of it has for its chief object the establishing of a seminary or institution of education. In these cases it is asked that the value of the buildings be not estimated in the annual value.

The private bills are numerous. Woodstock is asking power to issue debentures for \$7,000 in each year for the next ten years, to pay outstanding debentures and the town's share of the county debt; also power to issue a like number and amount of debentures to pay off the unprovided

for floating debt. Hamilton wants its \$225,000 bonus by-law, passed in aid of the Toronto, Hamilton & Buffalo Railway, ratified, and its bonus by-law, granting \$60,000 for the promotion of steel smelting works, and \$75,000 for the promotion of iron smelting works, confirmed. An Act is wanted to allow of the construction and operating of an electric railway between London West and Springbank, and to erect and maintain a hotel at the latter place. The town of Preston lent John Ballantyne \$10,000 to erect a factory for the manufacture of woodworking machinery, and asks confirmation of the by-law passed for that purpose. The town of Gananoque asks permission to grant aid, by way of loan, to the extent of \$10,000, to establish industrial enterprises in the town. Acts to incorporate the London Radial Electric Railway, the St. Thomas Radial Electric Railway, and the London and Western Ontario Electric Railway companies, are sought.

## A CITIZENS' ASSOCIATION.

That Toronto is an attractive place is generally conceded by those who have seen it. The best proof that strangers like the city is that they come back again to visit it. To persons who are forced to endure excessive heat inland or in southern climes, or in the American cities, there is something very delightful in our cool lake breezes. To those who devote 320 days a year to the slavery of business, it is of some moment to get a place for their six weeks' holiday, or less, where they can find real recreation without the expensive and exhaustive frippery of fashionable mountain or seaside resorts. The man gets nearer to Nature here, and Nature is the best restorative. Thus tourists like our High Park, our Rosedale ravines, our rapid street car service, our bay and the boating thereon, likewise the many Lake Ontario resorts so easy of access, Lake Simcoe, Muskoka, the Georgian Bay. And here they find cleanliness, order, and respect for law—likewise, to the intense surprise of some, a Saturday afternoon half holiday, and a quiet Sunday.

To make the city better known all over this continent and to bring more people to visit it or to live in it, is a worthy object for our citizens. And if we get the people to come here to visit or to settle, we must provide accommodation for them and likewise in the summer help to amuse them. It is satisfactory to know, therefore, that an association is being formed whose object is to place before Americans and others the many attractions and advantages that Toronto possesses as a summer resort, railway, manufacturing, monetary, educational and residential centre.

How best to achieve this object is a matter for the association to discuss. We should like to point out, however, the publicity which, to our knowledge, Toronto gained by means of an article written by Dr. Albert Shaw in the *Review of Reviews*, some months ago, on the subject of "Toronto as a Municipal Object Lesson." We are by no means all we should be in that respect, but we are better than some cities. This, however, is by the way. What is sought to be enforced is the fact that this article was widely copied and commented on, and that curiosity about Toronto was aroused by it in thousands of minds. A series of illustrated articles of the sort in some respectable periodicals might well form part of any scheme adopted by the business men's association.

Another thing we take the liberty of mentioning. A body that takes up the conduct of this scheme must be widely representative. There is room in it for the efforts of many. The list sent to us contains 81 names of business men or firms; there should be ten times that many members. No group of thirty-one busy men, however willing

and devoted to the interests of the city, should be expected to carry the burden of an enterprise such as this. Nor should wholesale dealers be the first to be applied to for the "sinews of war." Hotels, steamer lines, railways, theatres, are of those who will benefit by an influx of travel. And the large retail stores, in their own interest, should help the project. No one need be exempt from the duty of doing what he or she can to help forward this city. Private correspondence may do much—nearly every one has friends in the States, the West Indies or the Old Country—to exalt the horn of Toronto. The city of St. Louis has set an example in this direction. In a few months of 1891 no less than \$750,000 was there raised to make the city known abroad and to provide needed hotel accommodation. The public spirited people "enthused," and that is what is needed here.

#### SPONTANEOUS COMBUSTION OF WOOL.

In June last we drew attention to the result of some examination into the subject of the spontaneous combustion of wool, citing the address of Prof. Lewes, the case of the fire on the steamer "Riverina," on her voyage from Australia, and also the experience of Mr. Edward Atkinson, of Boston, publicist and underwriter. There seemed at that time little room for doubt that wool, packed damp, is liable to spontaneous combustion, "a chemical combination taking place with the oxygen of the air, causing an increase of temperature, the process being in fact one of slow combustion."

From these various statements the London *Economist* drew the natural conclusion that wool becomes, in certain conditions, probably attributable to damp packing in the colonies, a dangerous article of cargo whilst at sea, and possibly even while in warehouse. This position the Melbourne *Argus* assailed as untenable, declaring that it was impossible to burn wool. But the *Economist* view is now confirmed by a prominent wool firm of Melbourne, Messrs. John Sanderson & Co., who have evidence to prove that in certain circumstances wool is highly inflammable. It appears that the legislature of New Zealand, finding that fires on wool laden vessels were frequent, appointed a commission of enquiry into the subject. And, still later, the Underwriters' Association of Sydney, New South Wales, procured the investigation by an expert of certain wool ready for shipment at Sydney, and also of the washing works whence it had been sent. This expert inspected thirteen bales, and this is what he said of the seven which he condemned:

1. Upon drawing sample from centre of bale it was a little warm, and must be looked upon as suspicious. Badly scoured.
2. Very dangerous. Hot, clammy, dirt not washed out, and not properly dried.
3. Heating, not clean, heavy, and sticky. Very dangerous.
4. Very bad all through, much heated, worst in centre. In a very dangerous state.
5. Heating; not clean, dangerous.
6. Hot, badly treated in scouring, and pressed damp. Very dangerous.
7. Hot, heavy, and in a dangerous state.

The washing works are next referred to by this expert, and he finds the working system in need of alteration. "I found the wool certainly damp," he says; . . . "the whole of the fault of the objectionable bales of wool is due to the manner in which the wool is rushed through the washing machines and the drying. It simply wants more time in all stages of handling, and then all trouble will end."

The evidence being plain that Australian shippers are in the habit of shipping wool that is damp or badly scoured, or being too much smeared with foreign grease to make up for the removal of its natural oil, the *Economist* declares that official instructions as to the treatment of wool should be published, and penalties imposed for the disregard of the same. Otherwise, that journal contends, and not without reason, we shall probably hear some day of the destruction by fire of a mail steamer in mid-ocean, with frightful loss of life.

#### CANADIAN RAILWAYS.

An article is devoted to the two great Canadian railways in the March 2nd issue of the London *Economist*, which may probably be taken as a specimen of the manner in which recent events have affected the estimation of these roads in the British mind. As to the Grand Trunk, the conclusion of the writer is the same as that of a previous article in the same journal, that there is no hope for it unless some reconstruction of capital be made. Of the Canadian Pacific the writer thinks that while 1894 was an exceptional year for that road, as, for most, yet its board has been too sanguine entirely in stating what the road could and would earn. Not only this it is stated that "it is but natural that some doubt should be felt as to the actuality of the surplus" of the company; and the utterance of the report for 1893 that the company "is in a position to withstand a long period of depression if need be without inconvenience," is quoted with manifest derision.

It is not surprising, says the *Economist*, that the shrinkage in gross receipts of the C.P.R. has not been accompanied by a like decrease in expenditure. "The net result would appear to be, judging from the provisional figures, a loss in net revenue of about \$1,350,000, which has to be deducted from the \$2,612,000 available for dividend in 1893. The 2½ per cent. paid for the first half of last year represents \$1,625,000, and the fixed charges were probably larger by \$250,000. Putting these figures together, then, it would appear that, despite the non-payment of a dividend for the six months ended December 31st, a sum of about \$613,000 has been taken from the surplus formed out of accumulated profits, which amounted at the end of 1893 to no less than \$7,261,000.

"We have said that the public had come to believe very strongly in the maintenance of the company's dividends at a 5 per cent. level, and for this they certainly had ample justification in the statements of the directors themselves. For instance, even in their report for 1890 the board were bold enough to make the following statement: 'The directors believe that the surplus earnings for the present year (1891) and hereafter will be, at least, sufficient to pay regular dividends at the rate of 5 per cent. per annum on the ordinary shares of the company, without regard to the guaranteed dividend (3 per cent.), which expires in August, 1893.' The next year they were also very sanguine in regard to the future, and held that the results which had been obtained entirely disposed of those who had ventured to accuse them of undue optimism. In the report for 1892 the president committed himself to a statement, which we criticised at the time, viz., that the cost of working could be reduced to 55 per cent. of the gross receipts, or to the same ratio as that of a first-class English railway. . . . It is very desirable, therefore, in fact, we may say, imperative that a full statement on this point [the nature of the surplus] should be made at the approaching general meeting.

"If, however, the Canadian Pacific fared badly in

1894, and so the statements and promises of the directors were brought to nought, what shall be said of the Grand Trunk and its board? This unfortunate undertaking, which has been steadily slipping back for years—proving only too conclusively the truth of the old saying, *Facilis descensus Avernii*—failed to earn its fixed charges by no less than £141,200. This was exclusive of the interest on the so-called Guaranteed stock, the interest upon which, like that of the ordinary English railway preference stock, is contingent upon the profits of each year's working. At the present time Grand Trunk capital, to the nominal amount of £41,000,000 odd, is not only not receiving any return, but, as we have said, there is a huge deficit in the fixed, or debenture, &c., charges. To pay the dividend on the 4 per cent. Guaranteed stock alone the net income of last year would have to be increased by £350,000, while it would take one million sterling, all but £65,000, to meet the Preference interest in full. If, therefore, a full allowance be made for the exceptional duties of 1894, we may take it that the three so-called Preference stocks are in a perfectly hopeless position. What they may be worth is, in fact, a purely speculative question, since they have no value save as gambling counters and voting tickets. The prior Guaranteed stock is virtually an ordinary stock, which may in good years get its 4 per cent. interest, but upon which little or nothing will be distributed in periods of adversity."

TORONTO TRADE FIGURES.

We have received the Board of Trade bulletin containing statistics of foreign trade at Toronto for February last. The total imports were \$1,719,093, and exports, \$353,481, making in all \$2,072,574. In the previous February the corresponding figures were \$1,493,658 and \$355,056, and the total \$1,848,714. According to our usual custom we tabulate principal items side by side :

	Feb., 1895.	Feb., 1894.
<b>IMPORTS.</b>		
Brass and manufactures of.....	\$3,474	\$5,608
Copper, " .....	577	544
Iron and steel " .....	72,848	65,956
Lead, " .....	1,219	10,247
Metals and composition.....	9,834	11,169
<b>Total metal goods.....</b>	<b>\$87,952</b>	<b>\$93,524</b>
Cotton, and manufactures .....	172,297	159,250
Fancy goods.....	115,191	108,955
Hats, caps and bonnets .....	80,679	32,576
Silk, and manufactures of .....	103,629	74,738
Woolen manufactures.....	257,772	257,921
<b>Total dry goods.....</b>	<b>\$729,568</b>	<b>\$633,440</b>
Books and pamphlets .....	25,905	23,030
Bicycles .....	20,178	.....
Coal, bituminous.....	20,848	12,960
" anthracite .....	136,556	53,111
Drugs and medicines .....	16,539	14,002
Earthen, stone and chinaware.....	15,100	10,340
Fruits, green and dried.....	14,358	22,323
Furs, dressed.....	11,923	17,657
Glass and glassware.....	15,522	14,151
Jewellery and watches.....	29,185	21,035
Leather and m'fns of .....	15,277	15,631
Musical instruments.....	12,705	12,452
Paper and manufactures of.....	35,918	27,632
Wood and manufactures of.....	6,644	9,391

Free goods were imported to a much larger extent last month, the total being \$352,053, as against \$266,270 in February, 1894. The main items were anthracite coal, \$136,556; hides and skins, \$48,072; undressed hemp, tobacco leaf, wool, broom corn, oils and dyes.

EXPORTS OF CANADIAN PRODUCE.

	Feb., 1895.	Feb., 1894.
Produce of		
The Fisheries.....		\$ 84
" Forest .....	\$ 3,643	4,804
" Field.....	148,224	151,794
Animals, etc. ....	120,631	128,076
Manufactures .....	72,659	55,585
<b>Total.....</b>	<b>\$345,157</b>	<b>\$340,343</b>

ONTARIO LOAN SOCIETIES.

The management of the Agricultural Savings and Loan Company appear, from the tenor of their report, to have had a very satisfactory year and to be much pleased thereat. In their experience the demand for money during the year was fair, "at slightly better rates than during the previous year," an experience that we think must have been exceptional. The president congratulates the company, as well as its depositors and debenture holders, on the success of the year's business, and dwells on the trifling amount of losses on real estate, \$916. This is, without doubt, an extraordinarily small sum to lose in twelve months. For a company whose loans approach very nearly \$2,000,000. The Agricultural deserves to rank with the Huron and Erie in its fortunate showing in respect of losses. He also states that in spite of keen competition repayments have been on the whole promptly met. Mr. Regan concludes by a reference to "twenty-three years of uninterrupted success" as warrant for expecting satisfactory results in future. The company is economically conducted, the general expenses being less than those of a number of others of like size. The average interest earning on its mortgages and other loans in 1894 was 5.7625 per cent. The net earnings, \$47,606, represent 6.29 per cent. on capital and Rest, or 7.58 per cent. on capital alone. The company's dividend being at a low rate, it is happily able, after paying it, to add \$10,000 to Rest and carry \$1,826 forward. Mr. Thos. H. Smallman was appointed to succeed the late Lieut.-Col. Moffat on the board.

The People's Loan and Deposit Company has made the bulk of its loans on Toronto real estate. On some of these loans, made probably in a time of inflated values, there have been losses, and to meet these the directors have taken from the reserve a sum of \$72,000 and placed it to a contingent account to meet shrinkage in realizing. The real estate now actually owned by the company was last year placed at \$129,030, and this year is valued at \$123,076, which we take to mean that foreclosure has placed it in possession of lands worth this amount: and it holds mortgages, interest-bearing, to the extent of \$509,467, on which the interest collected or collectable for the year was \$33,231. As the amount loaned stands in the balance sheet at \$1,061,474, it follows that for something over half a million of its investments the People's has had no return in 1894, except what is represented by the item \$34,272, rents collected during the year on property held or in default. Some sales of land have been made and cash payments received thereon to \$29,013. No dividend is declared, a proceeding which we have already commended; expenses are reduced, and the policy of reducing the deposits, or rather changing them where possible to the form of debentures, is being continued. The report deprecates the selling of their shares at a sacrifice by some members of the company, and maintains that the true position of affairs does not warrant it. It was thought last year that the president of this company took too sanguine a view of the realizable value of some of its securities. When he says now "the shrinkage, if any, will not be great," he ventures far.

The directors of the Royal Loan & Savings Company, at Brantford, recognize the decreased interest earning possible on mortgages in Canada, and say plainly that this decrease "will render it impossible to maintain the present rate of dividend in the future." The report shows their earnings for 1894 to have been almost \$10,000 less than in 1893, and after paying expenses and 7 per cent. dividend, but a few hundred dollars remained. Mr. Shenston explained to his shareholders the action of the board with respect to properties in arrears. It is good policy, he considers, and in this he has the concurrence of a number of experienced loan society managers, to show forbearance rather than to foreclose mortgages, and, if they are not sold, to take over properties.

SHERBROOKE BOARD OF TRADE.

The annual meeting of the Sherbrooke Board of Trade was held on Monday, 4th March. The attendance was such as to indicate a fair degree of interest in the board. Election of officers for the ensuing year taking place, the following choice was made: President, J. S. Mitchell; vice-president, N. T. Dussault; council, W. B. Neil, G. A. Lebaron, W. R. Webster, Wm. Farwell, Z. P. Cormier, J. Davidson, W. A. Morehouse, J. W. Jenckes, D. Denault and W. S. Dresser. It is proposed to change the hour of the monthly meetings to 4 o'clock p.m.

EQUITABLE LIFE ASSURANCE SOCIETY.

The thirty-fifth annual statement of the Equitable has been issued, and its figures, as usual, surprise the mind by their vastness. Two hundred and seventeen millions of new assurance in 1894; nine hundred and thirteen millions of risks in force; forty-three millions of income, and twenty-seven millions of outgo; one hundred and eighty-five millions of assets, and a surplus of \$27,258,000 on a 3½ per cent. standard and \$37,479,000 on a 4 per cent. standard. That the Equitable is a

popular company to insure in is shown by the magnitude of its new assurance last year. The amount it has paid to policyholders during 1894 is at the rate of \$62,000 per working day, and of this the proportion was \$11,000,000 in death claims and \$8,425,000 in endowments, tontines, surrenders and dividends. In the present statement of the outstanding assurance, instalment policies issued in 1894 and before that year have been reduced to their commuted value, else the total assurance in force would be larger. But this was a proper thing to do, and there is nothing to apologize for. It would be a pleasing circumstance if the big New York companies, which have so much to be proud of, could be induced to pay less attention to volume of business and would cease publicly criticising each other's defects, real or imaginary.

#### HAND-IN-HAND INSURANCE CO.

This company shows an increased business during 1894 in both the fire and plate glass branches, and pays its usual ten per cent. dividend to shareholders. Its figures are not extensive ones, but the relative profits are large, and tend to make one wish that larger companies were equally successful. The chairman in his address insists upon the value to fire underwriters of selection and inspection, contending, as the management of this company has always done, that the results from it are superior to those obtained from a larger volume of business indiscriminately taken.

#### FIRE INSURANCE EXCHANGE.

The volume of this company's business has not increased during the year, the report shows us, and this is the less remarkable when it is remembered that no agents are employed by it. Nevertheless, on a business slightly smaller than that of 1893, the company has managed to show an increased balance at the credit of revenue account and an increased surplus over liabilities. It is a tribute to the character of the company's risks and the way they have been looked after, that the fire loss of 1894, on a total at risk of a million and a quarter, was less than \$2,000. This, of course, cannot always be expected to be so low—last year it paid over \$10,000—but the losses and expenses of the company since it started have averaged less than 73 per cent. of its net cash premiums.

#### TIMBER IN GREAT BRITAIN.

The severe frost that prevailed in Great Britain all February and during part of January has affected all descriptions of business more or less, and the wood trade in marked degree. It was found by mechanics almost impossible to work out of doors in temperatures ranging from 10 above to 10 below zero Fahrenheit. Deliveries of timber or lumber were therefore limited all through February. According to the March circular of Messrs. Farnworth & Jardine, the consumption of Baltic and European woods has been small. Stocks of fir timber are ample, red and white deals quiet, with heavy supply, flooring boards in moderate demand and with no excessive stock.

No change in values of Canadian woods is reported; the sales are small at this time of year and stock inadequate. Red pine moves slowly at low prices, and although prices of pine deals are a little firmer the stock is much too heavy. Only one small parcel of N.S. or N.B. pine deals arrived in February; demand is not improved and the stock is too heavy. Stocks of oak and ash are likewise too heavy, but of elm the supply is moderate, the request fair and the prices steady. Neither logs nor planks of birch have been imported during last month. The former are rather more wanted; planks too plentiful and slow to move. Oak planks from the United States have arrived freely and mostly gone into consumption. British Columbia and Oregon pine is very dull and the stock heavy.

#### LUMBER AND TIMBER PIECES.

The new Fisheries Act, which prohibits the dumping of sawdust into the streams, comes into force on May 1st, and lumbermen must soon make arrangements of some kind to dispose of their sawdust. W. C. Edwards & Co., Ottawa, have led in this matter, and are to build an incinerator to burn the sawdust and refuse from their lumber mill at New Edinburgh. The incinerator will be twenty feet in diameter, eighty feet in height, and will be constructed entirely of stone and brick and of such a thickness as to endure for twenty years. Carriers of the most improved kind will be laid all through the mills to carry all edgings and sawdust to the incinerator. The mill will begin running about the first of May, and it is expected the incinerator will be ready for use by that time.

The difficulty over the boomsticks duty, which caused no little irritation last season and threatened to interrupt the harmony of our trade with the United States, has been finally settled. In fulfilment of its promise to the lumbermen's deputation, so soon as the Government

had been officially assured of the free entry of similar articles into the United States ports, a report to Council was submitted by the Minister of Trade and Commerce recommending mutual concession yesterday. Accordingly, an Order-in-Council was passed authorizing the free entry into Canada of booms and chains employed in the towing of logs.

Hawey Morris' stove mill, Wallaceburg, has been purchased by the Richard Grant Company, of New York, for \$5 500. Mr. Morris will manage the mill.

#### FOR GROCERS AND PROVISION DEALERS.

Newdale, Man., is to have a creamery.

There is talk of a creamery for Goderich.

There are indications of an early opening of the cheese season.

St. John merchants have heavy stocks of onions on hand, and prices dropped 25c. to 50c. a barrel within a fortnight.

The Montreal Grocers' Association have advised the city council that they are in favor of the mooted early closing by-law.

Canadian exports of produce into Buffalo, as a result of the altered tariff, show large increases as compared with those of last year.

A small lot of new crop Barbadoes molasses is due here by next week's steamer. It will be the first to arrive, and will sell at about 33c.—*St. John Sun, 8th inst.*

A car of Manitoba butter has been sent forward to the English markets by way of experiment. The home market is glutted, and dealers are looking in every direction for an outlet.

The "honest yeoman" has been exploring new fields of late. London hay buyers claim that hay sold on that market is purposely soaked with water in order to increase its weight.

The St. Catharines produce market opened last Saturday with eggs at 20c. per dozen, but they dropped to 15c. before the day was over, leaving many grocers who speculated out of pocket.

The St. Croix Soap Manufacturing Company, St. Stephens, N.B., recently made shipments to the West Indies and British Guiana, via Halifax and the West India Steamship Company's ships.

The Montreal Master Bakers' Association report that the cash system is giving satisfaction to both sellers and buyers. Three or four bakers of the city are still selling below the regulation prices.

The Anglo-British Columbia Packing Company, Vancouver, will begin the erection immediately of a new salmon cannery on Rivers Inlet, which, it is expected, will be completed in time for this season's pack.

Mr. J. L. Haycock, the Patron leader in the Ontario Legislature, it is said, intends to introduce a bill allowing township councils to fix a close season for cranberries in the wild lands. It would appear that, to get ahead of each other, people pick these berries in a half-ripe condition and put them on the market in poor shape.

The dissolution of the widely known general produce and commission firm of George Wait & Co., Montreal, has taken place, in consequence of the death of the senior partner, Mr. George Wait, and the business will be continued by Mr. George S. Wait and Mr. John M. Taylor, under the old name and style of George Wait & Co.

A meeting was held in the Board of Trade rooms, Sherbrooke, last week, when the promoters of a new canning factory tried to ascertain whether farmers near by would undertake to supply sufficient sweet corn to justify the establishment of the industry. Many of the farmers present at once signed contracts for the deliverance of sweet corn in husks, the price to be paid for which is \$10 a ton.

The first consignment of cattle and hogs of the 1895 season, and really the first winter shipment of live stock ever made from Manitoba, left the C. P. R. yards, Winnipeg, a week ago last Wednesday. The shipment, which comprises 300 head of cattle and 400 hogs, is to be shipped to Great Britain via Halifax. Messrs. Gordon and Ironsides are the consignors. The results of this shipment will be awaited with interest.

Hiram Walker & Sons are contemplating the erection of an immense tobacco factory in Walkerville, and are at present getting the estimates for the machinery. The firm for some time have been engaged in the growth of tobacco, and two years ago sold their entire crop to the tobacco factory in Joliette, in the Province of Quebec. Last year the market was dull, and they have about 120,000 pounds on hand. They have concluded that there is a large market for the home tobacco in Canada, if properly manufactured.—*Chatham Planet.*

Lobsters are not plentiful around the shores of the Bay of Fundy. A Deer Island fisherman thinking that the waters near St. John contained more shell fish than those nearer home, recently set twenty-five traps there, but was only able to get ten lobsters out of them. The same scarcity prevails all along the Bay of Fundy. But notwithstanding



standing this fact the packers are booking orders far ahead into the season. Under the present stringent departmental regulations it would seem almost a certainty that some one is going to lose money before the season's close.

An Ontario firm, writing to a merchant in St. John, N.B., under date of March 4th, says: "The condition of the evaporated apple market, as we find it at present, is--the product is mostly held by speculators, packers own almost none; over 37 cars of the best stuff have been shipped to foreign markets; a syndicate of speculators in New York have bought all the output in that State, have stored and hold for a firm advance; firms between Rochester and Buffalo have bought freely in this district and have stored at the Bridge. Lately we have not been able to buy any in Canada at a price to allow any margin for export demand. The price to-day is 7½c. and 8c. f. o. b. point of shipment, while our cables to-day from abroad will not allow that price to be paid."

The Montreal Retail Grocers' Association decided at its last session to give its patronage to the American Food Exhibition Company, who propose to hold an exhibition in that city on the 15th of April. As explained by the manager of the company, since the introduction of the telephone and order book, the ladies have ceased to visit the groceries, and novelties do not come to their knowledge without great difficulty. The object of the exposition would be to unite exhibits from some fifty manufacturers of prepared foods and novelties in kitchen utensils. There will be a model kitchen, and the food will be cooked and given away to visitors, who can leave orders which will be filled by the grocers in their neighborhood; cooking lessons, concerts, competitions, and every form of entertainments, serve to attract visitors. Part of the proceeds from the door receipts are donated to charitable institutions.

#### RETAILING DRY GOODS.

Light blue is a promising shade in spring neckwear.

The New Brunswick fur trade has been unusually good this year.

Feathers promise to have a distinctive place in next winter's millinery.

In ribbons chine effects probably draw as much attention as any other pattern.

Every season finds ribbed underwear more securely seated in the favor of the trade.

The rage for large sleeves is doing much to bring back the good old fashioned distinction between masculine and feminine garments. This will be noticed by a comparison of coats for the present spring, and those worn in the spring of 1893.

In the United States, ready-made dresses are becoming increasingly popular, and should this trade attain proportions equal to that of men's ready-made garments, it means an industrial revolution. An army of dressmakers must pass away and with them a host of clerks. For, of course, saleswomen will always be employed at the ready-made dress counter.

Blanket makers who made contracts early in the season at prices based upon the then existing values of coarse wools, regret their action, as the price of "rejects" has advanced fully 2 cents per lb. Those manufacturers who were not far-seeing enough to lay in a good supply of wool may lose considerable money, as competition had forced profits down to figures dangerously near the cost of production.

The next fur sales in London begin on March 18, when the Hudson's Bay Co. and C. M. Lampson & Co. have sales extending over several days. C. M. Lampson & Co. will offer at the March sale the following number of skins in the classes named: Dry fur seal, 700; red fox, 65,000; blue fox, 3,600; silver fox, 1,400; cross fox, 5,000; Russian sable, 8,000; sea otter, 1,200; wolverine, 600; fisher, 3,000; lynx, 5,000; otter, 6,000; marten, 50,000; beaver, 6,000; bear, 7,500.

"Fire sales" are quite the proper thing in Toronto trade circles, and it must be with a feeling of melancholy satisfaction that a burnt out merchant watches the crowd thronging before his counters. A Yonge street retailer whose stock suffered in the Simpson fire, advertises his store as a "Roaring Furnace of Burning Bargains," which should certainly prove attractive enough to draw the masses of people who dearly love a bargain.

The *Drapers' Record* of March 2nd notes the following Canadian arrivals in England: Mr. Samuel Hird (Messrs. M'Intyre, Son & Co., Montreal), Mr. J. R. Quain (Ottawa), Mr. S. H. Bethune (Messrs. Gault Bros. & Co., Montreal), and Mr. James Macdonald (Messrs. John Macdonald & Co., Toronto). Among those who have returned are Messrs. G. Priddis (Messrs. Priddis Bros., London, Ontario), J. Birmingham (the Thomet Fizgibbon Company, Montreal), A. Murray (Hamilton, Ontario), and Thomas Glover (Pictou, Nova Scotia).

It is all very well to incite popular opinion against the departmental stores, but we doubt that by this means their progress can be stayed. If you would hold your own in this age of competition, you must adopt the most modern business methods. Commerce is simply a war of brains and capital; if you possess neither of these essentials you had better get out of business. What you lack in capital you must make up in brains, and *vice versa*. With a combination of both your success is assured. What many Canadian merchants lack is system in business, a system that will bring out trade at all seasons of the year.

Here is a calendar in use in a large dry goods store of Paris, for which we are indebted to the Paris correspondent of the *Economist*:

- Feb. 1. Openings of white goods.
- " 20, Openings of gloves, laces, flowers.
- Mch. 1. Openings of summer styles.
- May 1. Openings of seaside and country goods.
- June 1. Clearing out sale of summer goods.
- July 1. Openings of flowers and feathers.
- Sept. 1. Openings of carpets and furniture.
- Oct. 1. Openings of winter novelties.
- Dec. 1. Openings of Christmas goods.
- Jan. 1. Clearing-out sale of winter goods.

A schedule such as the foregoing, amended to suit the wants of your trade and our Canadian seasons, may be found helpful. The idea is to keep your store ever before the public, and your assistants always interested in their work.

#### HARDWARE AND METAL TRADES.

The Ontario Natural Gas Company is said to have struck another well on the lake shore near Leamington. It is claimed to be a big one.

The Welland Vale Manufacturing Co., St. Catharines, who for thirty years have been engaged in making steel goods, have opened a bicycle department. Their machines, the "Perfect" and "Garden City," are well constructed, cheap in price, and will doubtless win instant favor with the host of cyclists in this country.

Antoine Aime Charlebois, Quebec; Hector McRae, Ottawa; W. Duncan, Three Rivers; George Duval, Ottawa, and Alphonse Charlebois, are applying for incorporation as "The Three Rivers Iron Works Co.," to manufacture iron, steel and brass wares, and also to make and supply electric light, heat, and power, with a capital of \$300,000.

The coal shipments from the island of Vancouver mines last month were: New Vancouver Co., 28,357 tons; Wellington, 22,796 tons; Union, 15,895 tons. These shipments totalled 67,048, being 9,000 tons less than in January. The N.V.C. Co.'s foreign exports are nearly 3,000 tons in excess of last month, the falling off being at Wellington, where there is a difference of nearly 12,000 tons.

"I will sell all the cut nails you want," said a wholesale hardware firm in this city a day or two ago, "at \$2 per keg." "I can buy all the nails I want at \$2," said a prominent buyer yesterday; "but I won't buy only for my immediate wants, as I am informed I will be able to buy them at lower prices later on." This is proof from a seller, confirmed by a buyer, that cut nails are selling 10c. under card rates as agreed upon by the association some weeks ago, namely, \$2.10. The Lower Ports men are blamed for this cut, but others say that the trouble is in the camp at home. We were given to understand that the last agreement among the manufacturers was going to work splendidly. It is working now on a splendid cut of 10c., and with the probability of a further cut before long.—*Montreal Trade Bulletin*.

#### INSURANCE ITEMS.

The fire committee of the Montreal council this year asks for \$218,980 where they last year got \$177,000.

The Intercolonial Railway Employes' Relief and Insurance Association shows six death claims for February: one from pneumonia, one from bronchitis, one from paralysis, two from inflammation of bowels, one from accident. This makes a total of \$3,000 to be provided.

The *Winnipeg Free Press* says that a member of the Board of Trade of that city has given notice of motion that the council consider the advisability of sending a representative to England to arrange with first-class fire insurance companies to establish agencies in Manitoba, who would not enter into any agreement with regard to the iniquitous so-called provincial license tax. "It was the general opinion of the members of the council that such agencies, on being established here, would receive practically the whole insurance business of the city."

A committee of the Ottawa council has been debating the building of a new fire station in the southern part of that city, the purchase of two chemical engines, and the equipping of their steam fire engine. This will cost in all \$46,000, and the committee seemed to think the



city could not afford to spend it out of present revenue, while it was too late to get special legislation at Toronto. But it was figured up that the citizens would have to pay \$50,000 a year in fire insurance premiums by reason of the extra rates charged for lack of these appliances. So the committee will tackle the subject again.

#### ANSWERS TO ENQUIRERS.

R. S. Lindsay.—The head office is in Montreal. We are not aware of the date.

PATIENCE.—You have chosen a wrong name. "Impatience" would be nearer the truth. Do not do anything so foolish as give up your situation; you are very lucky to have one in these times. Add to your nightly prayers that petition of the shrewd old minister, "Teach us to know our daily bread when we see it."

INQUIRER, Paris, writes: "I notice by the Toronto papers that the National Assurance Co., of Ireland, has brought suit against Mr. Simpson to compel him to deliver and cancel an interim receipt for \$10,000 insurance, the receipt having been given two days before the fire, the company, however, claiming that as the policy had not been issued they are not liable. Will you kindly let us know through your columns something of the circumstances. It is generally understood that a company's interim receipt is good until such time as a policy is issued or the application delivered. If it is not, the sooner we are informed of the fact the better."—[Our correspondent has been wrongly informed; the company does not take the ground alleged. The facts are, we are informed, that the interim receipt in question was issued on Friday, March 1st, and on Saturday, March 2nd, the head office of the company ordered the risk cancelled. Application was accordingly made to the holder of the receipt or his agent on Saturday to have the receipt returned, but it was not returned on that day, and on the next day, Sunday, the fire occurred. The company has entered suit for the recovery of the receipt. It does not contend that an interim receipt is not valid, but that in the particular circumstances of this case the holder of the receipt had no right to retain it. As to the effect of the order to cancel, see statutory condition No. 19.]

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 14th, compared with those of the previous week:

CLEARINGS.	March 14.	March 7.
Montreal .....	\$9,908,413	\$10,035,562
Toronto .....	5,366,172	5,550,139
Halifax .....	966,451	1,142,521
Winnipeg .....	655,379	762,026
Hamilton .....	553,800	724,915
Total .....	\$17,450,215	\$18,215,163
Aggregate balances this week,	\$2,367,125;	last week, \$2,616,228.

—The Comptroller of the United States Currency, Mr. J. H. Eckels, has an article in the March issue of the *Forum*, in which he says that in the midst of great plenty the American people to-day feel poor, and that, too, without any tariff agitation going on. "A stagnation long continued is yet upon us, and will remain until our own people impart activity to trade, and other peoples who are dealing with and extending credit to us feel confidence that they can do so with perfect safety." Mr. Eckels admits that "Unquestionably, for some years many of our business methods have been of such a character as to lessen confidence in the management of many of our great enterprises. This is especially true in the over-capitalization and the fraudulent manipulation of railroad and kindred corporations; but the effect of this has long been anticipated, and is not now so much the original source of harm." It would be foolish, he concludes, to undertake to conceal that "the source of our difficulty lies in the fear, which happily has not reached the point of a belief, that the United States cannot, in the face of existing laws, maintain the gold standard as its unit of value."

—The production of aluminum increased from fifty tons in 1890 to 2,000 tons in 1892, and the price has diminished in proportion. This we gather from the *Foreign and Colonial Importer*, of London. The metal was 60 shillings per pound in 1886 and 20 shillings in 1889, and now it is about 1s. 7d. When it is considered that a pound of aluminum is so much bigger than a pound of other metals—bulk for bulk, it weighs about one-third of ordinary metals—this price cannot be called high. No aluminum is produced in England now. Two companies were started in 1886-87, but the chemical process they employed

is now obsolete. All aluminum sold in the market is now made by the aid of electricity. The largest factory is at Neuhausen in Switzerland. It is capable of turning out 1,000 tons a year. The second largest is in the South of France. It turns out about 600 tons. But a company has now been formed in England, and as the soldering difficulty seems to be overcome, the metal will sell. Nothing is said about the American production.

—In the course of a conversation last week with the representative of a Montreal journal, Mr. B. T. A. Bell, of the *Canadian Mining Review*, who knows, perhaps, as well as any one in Canada, what is going on in mining circles, he stated that the prospects for mining in both Nova Scotia and British Columbia this year were really good and business in this connection was brightening up. Asbestos also was a little more active and the demand increasing. Writing at the close of February from Vancouver, Mr. Walter Taylor, formerly of Toronto, tells the editor of THE MONETARY TIMES that dull and unpromising though business of all other kinds may be, "gold mining in the Cariboo and silver mining in the Kootenay seem to be about the only exceptions, and in these I have every confidence that very large development will take place during the coming summer. From what I can gather, I do not think that Hobson, the engineer, overpainted Cariboo."

—The Legislature of New Jersey has enacted a statute abolishing the days of grace in that State. All notes, bonds, acceptances and bills of exchange drawn or accepted after 4th July, 1895, will not bear grace in that State, but will be issued and payable as therein expressed. There is a strong effort being made by members of the Illinois State Bankers' Association and others, says the *Rand-McNally Banker's Monthly*, to secure the passage of a bill by the Illinois Legislature abolishing days of grace. It is believed by Illinois bankers that uniform legislation on this point is desirable throughout the country. Several of the Eastern States have passed laws abolishing days of grace, and the tendency is believed to be in the direction of uniform legislation by all the States in that respect.

—Mr. Penfield, the United States Consul General stationed at Cairo, Egypt, is authority for the statement that during last year 3,350 vessels passed through the Suez Canal. The receipts from tolls amounted to nearly \$15,000,000, and the traffic is still growing. It is worthy of note that while many cargoes belonged to America, not one mercantile vessel carrying the United States flag entered the canal. Comparing the number of vessels using it now with the traffic of 1874, when only 1,264 passed through it, the enormous growth of the trade is shown, and how completely the course of the traffic between the Orient and Europe has been revolutionized.

—There is a dispute between two parties in respect of irrigation rights in the neighborhood of Calgary, Alberta. The right is claimed by the Springbank settlers to take water from the Elbow River, which privilege had, however, been pre-empted by the Calgary Irrigation Company. The latter now offers as a compromise with the settlers to have the water divided proportionally to the area to be irrigated. These terms will prove satisfactory and will be sanctioned by the Department of the Interior at Ottawa.

—The receipts of the town of Dundas for the year 1894, including the sum of \$2,988, brought over from the preceding year, were \$22,106. Tax collections supplied \$15,924 of this; water rates, \$943; licenses, \$533. The town expended \$5,280 on education; \$742 on waterworks; \$258 on the fire department, and \$547 on fire alarm; on street gas, streets and sidewalks, \$2,687; salaries, \$2,093; coupons, \$2,792; debentures, interest and sinking fund, \$2,586; charities, \$492; park and cemetery, \$696.

—The report for 1894 of the auditor of the town of Perth shows the receipts of that municipality to have been \$30,797, and the balance on hand at the close of the year \$3,862. But to show this balance there is included \$5,000 borrowed from bank. The various receipts were \$18,440 for taxes of 1894, and \$763 for taxes of 1893; liquor licenses, \$1,480; town-hall and other rents and licenses, \$734, and a balance of \$4,288 brought over from 1893.

—In a paper, from which we give extracts elsewhere in this issue, Mr. Henry Lye gives some suggestive points with respect to the profession of fire insurance adjusting. The paper in question was read before the Canadian Institute of Accountants.

**Meetings.**

**HAND-IN-HAND INSURANCE CO.**

MUTUAL AND STOCK.

The twenty-second general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Tuesday, 26th day of February, 1895, when the following report was submitted:—

**REPORT.**

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1894.

The number of policies in force at the close of the year was 1,134, covering at risk, after deducting re-insurance, the sum of \$2,062,801.

The total revenue from the Fire Branch was \$45,861.52, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$15,268.76.

The balance now standing at the credit of the revenue account of the Plate Glass Branch is \$11,373.25.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid up portion thereof, was declared.

The retiring directors this year are: James Austin and B. Homer Dixon.

All of which is respectfully submitted.

B. HOMER DIXON,  
President

HUGH SCOTT,  
Managing-Director.

**HAND-IN-HAND INSURANCE COMPANY.**

(MUTUAL AND STOCK.)

**REVENUE ACCOUNT—FIRE BRANCH—FOR YEAR ENDING DECEMBER 31ST, 1894.**

*Dr.*

To premium income, 1894.....\$43,639 34  
Interest " 1894..... 2,222 18

\$45,861 52

*Cr.*

By cancelled policies and rebate .....\$ 2,136 28  
Reinsurance ..... 12,719 85

\$14,856 13

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc. .... 6,815 16  
Claims—Fire losses ....\$ 6,644 75

Claims appropriation—losses under adjustment 2,276 72

8,921 47

Balance to balance sheet ..... 15,268 76

\$45,861 52

**REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR YEAR ENDING DEC. 31ST, 1894.**

*Dr.*

To balance carried forward from 1893 .....\$10,289 96  
Premium income, and interest, 1894 4,540 88

\$14,830 84

*Cr.*

By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc. ....\$1,013 82  
Claims paid ..... 1,924 11  
Cancelled policies..... 519 66  
Balance to balance sheet..... 11,373 25

\$14,830 84

**BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1894.**

*Liabilities.*

To Capital stock (\$20,000 paid up).....\$100,000 00  
Scrip issued prior to 1894 ..... 15,798 00  
Contingent account ..... 18,027 72  
Revenue account, fire branch, 1894. 15,268 76  
Claim appropriation..... 2,276 72  
Revenue account, plate glass, 1894.. 11,373 25

\$162,744 45

*Assets.*

By Capital liable to call .....\$80,000 00  
Undertakings in force, 1894 ..... 9,340 68

\$89,340 68

First mortgages on real estate (valued at \$56,500) .....\$22,686 33  
Cash on deposit, Ontario Bank ..... 4,021 20  
Loans on stocks—  
62 shares Dominion Bank .....  
138 shares Imperial Bank ..... 40,233 00  
20 shares Bank of Commerce .....  
50 shares Commercial Cable.....  
Building and Loan Association stock 20 shares ..... 500 00  
Accrued interest and sundry debtors .... 5,963 24

73,403 77

\$162,744 45

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor.

Toronto, January, 1895.

The chairman, in moving the adoption of the report, said:

The very satisfactory report we are able to present to you to-day on last year's business is a matter for congratulation, especially when is taken into account the general depression which has existed more or less over the past year.

Our fixed principle of selection and inspection of all assumed hazards has proved, as in the past, the soundness of this fundamental theory on which the acceptance of our business is based, showing that the results are superior to those obtained from a large volume of business indiscriminately taken.

The usual annual dividend of ten per cent. has been declared and paid to the shareholders.

The report was adopted, and at a subsequent meeting of the board B. Homer Dixon was elected president, and James Austin, vice-president.

**SHAREHOLDERS.**

J. Austin, President Dominion Bank; A. H. Campbell, President B.C.L. & I. Co.; L. Coffee & Co., produce merchants, Toronto; John D. Chipman, St. Stephen, N.B.; B. Homer Dixon, Consul General, Netherlands; Estate of late Wm. Elliot; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir D. L. Macpherson, Senator, Chestnut Park; Hon. Justice MacLennan, Toronto; Estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D.C.L., President B. & L. Association; Estate of H. A. Smith, London; Sir D. A. Smith, President Bank of Montreal; James Scott, merchant, Toronto; Scott & Walmsley, underwriters

**FIRE INSURANCE EXCHANGE INSURANCE COMPANY.**

The annual meeting was held at the offices of the company, 32 Church street, Toronto, on Monday 25th February, 1895, the president, Fred'k Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

**REPORT.**

Your directors beg to submit the eighth general statement of the business of the company, comprising revenue and Profit and Loss accounts for the past year, and statement of assets on 31st December, 1894.

The number of policies in force at the close of the year was 565, covering, after deducting re-insurance, the sum of \$1,279,147.33.

The revenue of the company for the past year amounted to \$26,322.62, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$19,025.43.

By referring to the Profit and Loss account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$24,991.96.

The retiring directors this year are: Fred'k

Wyld, Andrew Darling, R. W. Elliot, J. Muckleston and A. T. Wood.

All of which is respectfully submitted.

HUGH SCOTT, FRED'K WYLD,  
Manager and Sec. President.

**THE FIRE INSURANCE EXCHANGE INSURANCE COMPANY.**

(MUTUAL AND GUARANTEE.)

**REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1894.**

*Dr.*

To premium income .....\$25,518 07  
Interest..... 904 55

\$26,322 62

*Cr.*

By reinsurance .....\$2,531 68  
Cancelled policies... 679 29

\$ 3,210 97

Salaries, rent, office supplies, advertising, postage, travelling expenses, etc. .... 3,795 51  
Claims—Fire losses ..... 290 71  
Balance to profit and loss..... 19,025 43

\$26,322 62

**PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1894.**

*Dr.*

To balance carried over from 1893 \$14,990 24  
Balance from revenue account, 1894 19,025 43

\$34,015 67

*Cr.*

By directors' fees .....\$ 415 00  
Reinsurance reserve ..... 7,090 90  
Claims appropriation ..... 1,517 81  
Balance surplus over all liabilities.. 24,991 96

\$34,015 67

*Assets.*

Security to policy-holders—  
Guarantee capital deposited with Ontario Government .....\$200,000 00  
Undertakings in force....\$ 8,826 28

Standard Bank special deposit ..... 5,000 00

*Loans on stocks—*

54 shares Commercial Cable .....  
7 shares Imperial Bank .....  
52 " Dominion Bank .....  
8 " Bank of Hamilton ..... 19,350 00  
32 shares British Canadian .....  
14 shares Toronto Electric Light Co .....  
10 shares Bank of Commerce.....

Office plant..... 323 43

Standard Bank current account ..... 1,048 58

\$34,548 29

Less debtors' and creditors' balance..... 465 43

34,082 86

Total .....\$234,082 86

Policy-holders' protection—  
Ratio of assets to amount of risks in force.....\$18.30 per cent.

Ratio of surplus assets alone, over liabilities, to amount of risks in force..... 1.95 per cent.

**AUDITOR'S REPORT.**

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor.

Toronto, February, 1895.

The president, in moving the adoption of the report, said:

In drawing your attention to this company's business for the past year, a year of business depression generally, it is very gratifying to be able to state that the results of our operations have been remarkably satisfactory, as the loss and expense ratio combined have amounted to only 42.12 per cent. of the net cash income of 1894; in fact, taking our whole eight years' experience, 1887 to 1894 inclusive, our loss and expense ratio combined has averaged only 72.07 per cent. of the net cash income, results which

must be considered as eminently satisfactory when compared with the experience of other fire insurance companies during the same period of time.

The volume of business, from the policy of our management in not employing agents, has of course been restricted; but judging from the statements shown by other companies that have been doing an aggressive business, we have lost nothing by pursuing this cautious policy; for correspondingly increased expenses and losses would have probably neutralized any benefit to be derived from business not so carefully selected.

The report was adopted, and at a subsequent meeting of the board, Fred'k Wyld was re-elected president, and R. W. Elliot, vice-president.

#### SHAREHOLDERS.

W. A. Allen, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa; W. R. Brock, C. W. Bunting, Bain, Laidlaw & Co., Hugh Blain, Thos. Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robt. W. Elliot, J. F. Eby, W. J. Gage, Sir W. P. Howland, John Hallam, H. S. Howland, W. B. Hamilton, James Hedley, Wm. Ince, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Fred'k Wyld, James Watson, William Wilson, Thomas Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G. W. Yarker. Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

#### ADJUSTMENT OF FIRE LOSSES.

We have pleasure in being able to give some extracts from the paper on this subject by Mr. Henry Lye, lately read before the Institute of Chartered Accountants of Ontario. It is Mr. Lye's second address before the Institute on this particular subject, and we think our readers will find in these extracts food for reflection:

"It is now twenty-six years since my first experience in an adjustment as assistant to Messrs. Berne, Sewell & Reed, three of the most celebrated adjusters on this continent. We had to get our information from the manager of a grain elevator, which twice within three years had been burnt for the purpose of hiding shortages arising from the issue to confederates of false warehouse receipts. This manager invariably gave surly or insulting answers to every question. On one occasion I asked Mr. Sewell why he took such brutal answers so quietly?

His answer was: 'It is my business to obtain information, not to take offence.' This was a valuable lesson to me, and may be of use to some of my hearers. I may mention, incidentally, that our churlish friend afterwards spent several years in prison, and that the reconstructed elevator has not subsequently burnt, but has remained uninjured by fire during the last quarter of a century.

"Stock lists or inventories should always be very thoroughly scrutinized, because they are seldom, if ever, correct. A very amusing instance of an error in a stock list and its consequences occurred in one of our country towns a few years ago. At the foot of one of the pages was an error of \$1,000 in the additions, which made the stock on hand appear as \$1,000 more than the fact. This of course made the apparent profits of the year \$1,000 more than the fact also; but the merchant impressed the favorable showing of his business upon the parents of his ladylove, and so won their consent to the marriage of their daughter to this prosperous (on paper) merchant. I have every reason to believe that the error was unintentional, as it was not discovered until an investigation caused by a fire, which did not originate upon the premises of the bridegroom.

"Many errors in stock lists arise from the computations of broken quantities, the extensions being as of grosses instead of as dozens of pieces, as of dozens instead of hundreds, and so on. But it is not unusual to come across stock lists which have been wilfully 'stuffed' or falsified, either to hide shortages, or enable the securing of a partner or a purchaser, or to obtain bank advances or indorsements or renewals, or a rating from the mercantile agencies.

"A very peculiar experience of inventorying occurred some years ago when the owner of a partially damaged and partly destroyed stock conspired with his bookkeeper to produce an inventory of salvage goods, on which the percentage of damage was to be based, with prices materially lower than the real value of the goods.

"You will perceive that the less the sound value of the salvages the greater deficiency in the stock, and consequently the greater the apparent total destruction by fire.

"These parties, however, furnished a weapon for their own confusion, because, to avoid an indictment for an attempt to obtain moneys by fraud and false swearing, they were obliged to

reconstruct their previous (or ante balance sheet) inventory so as to make its prices correspond with those in the salvage inventory, which partly reduced the apparent stock on hand, and also to reconstruct their profit ratio on sales made subsequent to the balance sheet, so that they raised a mound of salvage instead of digging the pit of total loss which they had so cunningly devised.

"In several instances, the appraisers have valued the damage on the very same goods several times over, the owner cunningly contriving such confusion as prevented the appraisers from certainty, day by day, as to the goods previously appraised. In one case, the damages exceeded the sound value of the stock.

"Another experience of the adjustment by appraisers resulting in a total of appraised damages exceeding the sound value of the damaged goods, is still on record in my possession. The *modus operandi* was the basing of the percentages of values upon the list prices, without first deducting the trade discounts. As these trade discounts ran from 5 to 95 per cent., a 50 per cent. damage on these latter resulted in a damage nearly twice the amount of the value.

"This was a skilful fraud, the success of which was only prevented by a warning as to the consequences, as the sufferer had determined to avail himself of the stupidity of the companies' appraiser who had joined in a sworn award.

"In all cases the adjuster should be wary of hasty impressions or conclusions—should always refrain from making assertions, and should require all assertions by others to be established by proper proofs.

"The axioms 'Goods are bought to be sold,' 'Goods well bought are half sold,' 'Goods ill bought cannot be sold,' are not infallible guides, because the proverb 'Fools for luck' may affect the problem, and because of other contingencies of unfavorable seasons, of bankrupt stocks and a reckless competition. Yet the wise merchant is now-a-days very rarely seriously affected by these calamities, because the railways, the express companies, the electric telegraph and the telephone afford such facilities for the continuous replenishment of stocks as to do away with most of the excuses for overstocking.

"The ordinary retail stock of dry goods in a

Continued on page 1204.

## Canadian Pacific Railway Co'y.

### NOTICE TO SHAREHOLDERS

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

By order of the Board,

CHARLES DRINKWATER,  
Montreal, Feb'y 23rd, 1896. Secretary.



## 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, 9th April, 1896, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1896, 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 Assistant 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, February, 1896.



# CHURCH'S ALABASTINE

The Permanent Wall-Coating.  
Does not RUB or SCALE from any hard surface.  
Coat over coat can be applied.  
No more washing or scraping of walls necessary.  
Alabastine is The Sanitary Wall-Coating.  
Displaces Kalsomines, which decay on the wall.  
Equally adapted for Ornamental work and plain tinting.

Pleases Painters as well as the general public.  
Easily applied by anyone who can handle a brush.  
Sixteen beautiful tints and White.  
Put up in Five-pound packages, and never sold in bulk.  
The only Wall-Coating that can be mixed in cold water.

No hot water being needed, SAVES TIME AND WASTE.  
Full directions for use on every package.  
Sold by leading Hardware and Paint dealers everywhere.

Our book "The Decorator's Aid," furnished Painters.  
Ask your dealer for Tint-Circular showing colors.  
BEWARE OF IMITATIONS bearing similar names.

THE ALABASTINE CO'Y, LTD.

SOLE MANUFACTURERS - - PARIS, ONTARIO

#### WHOLESALE AGENTS:

Hill & Forbes, Montreal, P.Q.

Sanderson Percy & Co., Toronto, Ontario.

G. F. Stephens & Co., Winnipeg, Man.

A. J. Grant & Co., Halifax, N. S.

A. M. Bell, Halifax, N. S.

# AETNA

## Life Insurance Co. of Hartford, Conn.

# 45th Annual Statement

January 1st, 1895.



Assets, Jan. 1, 1894, at cost..... \$38,751,907 50

**RECEIPTS IN 1894**

Premiums..... \$4,984,304 01  
Interest..... 2,043,371 67  
\$7,027,675 68  
\$45,779,483 24

**DISBURSEMENTS IN 1894**

Death and Indemnity claims..... \$2,022,109 61  
Matured Endowments..... 852,313 00  
Dividends to policyholders..... 806,869 08  
Surrendered policies..... 488,858 88  
(Paid to policyholders in 1894, \$4,170,140.52)  
Commissions..... 519,478 06  
Agency expenses, Medical Examinations, and all other expenses..... 977,284 43  
Dividends on capital stock..... 150 00  
Taxes..... 129,469 29  
Expenses (accident)..... 68,460 63  
\$5,314,782 93

Assets, Dec. 31, 1894, at cost..... \$40,464,700 81

**ASSETS**

Real estate acquired by foreclosure..... \$ 267,662 32  
Office building..... 350,000 00  
Cash on hand and in banks..... 4,185,495 54  
U. S. Bonds..... 436,875 00  
Railroad and other stocks and bonds..... 1,752,889 88  
Bank stocks..... 1,044,586 04  
State, county, city and town bonds..... 8,493,369 24  
Mortgages secured by real estate, valued at \$83,289,440.00..... 22,072,740 25  
Loans on collaterals (market val. \$768,199.50)..... 534,124 31  
Loans secured by policies of this company..... 1,406,591 04  
Agents' balances and bills receivable..... 21,366 89

Assets, December 31, 1894, at cost..... \$40,464,700 81

Interest due and accrued, Dec. 31, 1894..... \$ 599,318 96  
Premiums in course of collection and deferred premiums (net)..... 334,155 25  
Market value of securities over cost..... 658,992 62  
\$1,597,466 13

Gross Assets, Jan. 1, 1895..... \$42,062,166 44

**LIABILITIES**

Losses and claims awaiting further proof not yet due..... \$ 800,486 66  
Special reserve, and dividends to policyholders..... 477,429 06  
Premiums paid in advance, and other claims..... 9,624 16  
Reserve on life, endowment and term policies (actuaries' four per cent. standard) \$34,695,994.00.....  
Less value of policies of re-insurance— \$46,601.00..... 34,649,393 00  
Reserve on accident policies..... 63,130 34  
\$35,500,069 21

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

Life, Endowment and Term insurance in force January 1, 1895..... \$135,907,795 94  
Accident insurance in force Jan'y 1, 1895..... 29,772,550 00

## PROFIT RESULTS in the AETNA LIFE

Measured by those of two of the Largest Companies.

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

AETNA LIFE AND EQUITABLE LIFE			
\$10,000—15 Year Endowment—Age 31. (Raised to \$10,000 for the purpose of comparison.)			
AETNA LIFE, No. 140,118.		EQUITABLE LIFE, No. 261,406.	
Dividend.	Net Payment.	Dividend.	Net Payment.
\$ 44 60	\$626 80	1893	\$669 60
60 90	592 00	1884	607 60
70 70	565 90	1885	607 60
81 00	545 80	1886	607 00
91 99	535 00	1887	606 40
103 20	523 60	1888	605 80
114 90	511 90	1889	594 10
127 30	499 50	1890	587 00
140 30	486 50	1891	579 50
154 40	472 80	1892	571 50
168 20	458 40	1893	566 00
		1894	554 00
Total...	\$6,364 50	Total...	\$7,153 10

In the twelve years the saving in the AETNA LIFE, measured by the other company's results, is \$785.60. Reckoning interest at 6 per cent. to the end of the Endowment, the real difference, thus far shown, is \$1,314.64. And the net annual payment has now become NEARLY ONE HUNDRED DOLLARS LESS in the one company than the other.

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

AETNA LIFE AND NEW YORK LIFE				
\$10,000—15-Year Endowment—Age 27. (Both Policies on same life. Raised to \$10,000 for comparison.)				
AETNA LIFE, Premium, \$622.20.		NEW YORK LIFE, Premium, \$662.90.		Difference in Aetna's favor, with 6 per cent. int. to end of term.
Year.	Dividend.	Cash Paid.	Dividend.	Cash Paid.
1881		\$622 20		\$662 90
1882	\$ 44 50	577 70	\$ 42 34	620 50
1883	60 60	561 60	50 57	612 38
1884	70 40	551 80	61 07	601 85
1885	80 80	541 40	67 90	595 00
1886	91 60	530 60	74 70	588 90
1887	103 00	519 20	81 47	581 43
1888	114 80	507 40	88 97	573 93
1889	127 20	495 00	96 97	566 24
1890	140 20	482 00	105 66	558 24
1891	153 90	468 30	115 56	550 34
1892	168 20	454 00	126 66	542 34
1893	183 25	438 95	138 56	534 24
1894	199 60	422 90	151 66	526 24
		\$7,173 35		\$8,266 41

These policies are held by a prominent wholesale merchant in Ohio, whose name will be given if requested. It will be observed that the AETNA LIFE has saved to its patron in the fourteen years \$1,093.06. Crediting interest on the yearly savings, the amount is increased to \$1,496.31.

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

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

**CHIEF OFFICE FOR CANADA, 9 TORONTO ST., TORONTO**

General Agents wanted in several Excellent Districts in Ontario, on Salary and Commission. **W. H. ORR & SONS, Managers.**

city should not average ten per cent. of the annual purchases. In a town easy of access such a stock should not average more than fifteen per cent. of the turn-over. In a village, except in very remote places where the stock has to be laid in before the closing of navigation, the stock should not average more than 25 per cent. of the annual cost of the goods sold.

"The times when the stocks may properly exceed the average quantity are after the arrival and before the opening of the spring and fall goods, but some retail merchants allow themselves to be used for the economy and convenience of the wholesale merchants and the manufacturers, who by shipping goods to their customers in advance of the proper seasons, save themselves from warehouse and insurance expenses and obtain promissory notes for discount collateral. So there may be exceptions to any rule, however sensible it may be in fact as well as in theory.

"A stock of groceries should turn over twice as quickly as a stock of dry goods. Flour and feed should turn over weekly. Hardware will depend on the class of custom, or the shelf goods be very slow in the summer in comparison to the rails and iron. There are, however, retail merchants who speculate in nails, iron, sugar, teas and other commodities, but there is little danger of any competent adjuster being led very far astray by any of these, unless there be falsification of accounts, or, as is too often the case, some of the sales and shipping books are so modest as to hide themselves from his gaze.

"As a general rule, however, stocks should be fresh and new and clean, so if the stocks, as stated, appear too large in proportion to the annual sales, or if it is found necessary to search ancient invoices and records to find their original price, you may be reasonably assured either that the goods were not in existence or that they were comparatively valueless, because now-a-days nobody wants antiques in the shape of dry goods, groceries, hardware or any other form of merchandise.

*Continued in next issue.*

**FURNITURE MANUFACTURERS.**

The Canadian Furniture Manufacturers' Association held their regular quarterly meeting in Stratford, on March 12th inst. The president of the association, E. R. Zoellner, of Mount Forest, presided. Among the manufacturers who attended the meeting were George McLagan and Joseph Orr, Stratford; J. R. Shaw, Toronto; J. S. Anthes, Berlin; Charles G. Pease, Toronto; W. S. Hudson, Preston; James Cichen, Toronto; S. Snider, Waterloo; H. Krug, Berlin; M. W. Burr, Guelph; James Baird, Plattsville. A number of questions of interest to the trade were brought up and discussed during the session. It was thought advisable that members of the association should agree upon a uniform time of giving credit. This question was, after discussion, left in the hands of the executive committee. In the matter of the winding up of insolvent estates it was considered necessary that some arrangement should be made with a view to allowing compromises only to those deserving of such. This matter was left in the hands of the executive committee. Some discussion took place in regard to the Retail Manufacturers' Association, and as to the effect this organization would have upon the trade. The next meeting of the association will be held on the second Tuesday in June, the place to be settled upon by the executive committee.

**Over 13,000,000 Feet of Land for Sale**

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

**HENRY HOGAN**, Proprietor.  
St. Lawrence Hall, Montreal



**Fine Electric Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

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

**ENGRAVING AND DIE SINKING**



Send for Circular

**I. C. FELL & CO.**  
67 Victoria St., TORONTO

**TEN DOLLARS A MINUTE!**

This is the average amount being paid to the Policy-holders every minute of every hour, 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 at the homes of policy-holders. No uncertain assessments—no increase of premiums.

**Think of it!**

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

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

**Ordinary Department.**

The Company in this Department issues all the approved forms of insurance (and some novel forms of 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:**

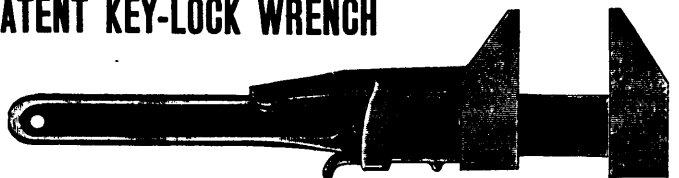
- Toronto, Ont., Rooin B, Confederation Buildings—R. M. GIFFORD, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
- Kingston, Ont., 253 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

**The HOUGHTON PATENT KEY-LOCK WRENCH**

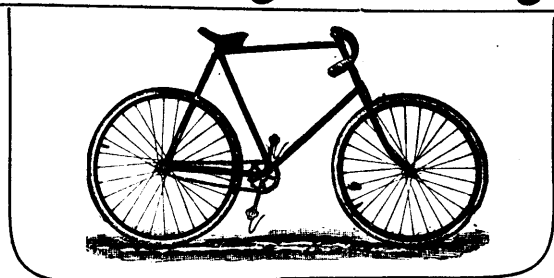
Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



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

**Everybody wants a good thing**



**That is why**

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

**GENDRON MANUFACTURING CO., Ltd.,**

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

**TORONTO, ONT.**



**SLOW  
PAY**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.  
**R. G. DUN & CO.**  
Toronto and Principal Cities of Dominion.

THE town of Pembroke is to have a board of trade.

CHIEF ROE of the London fire department is asking for a new fire hall.

THE Colonial Iron and Coal Company bill was considered by the legislature corporations committee in the New Brunswick Legislature last week, and adopted. This is the extensive project in which Mr. R. G. Leckie and his son are interested.

THE total premium receipts of all the insurance companies doing business in the State of Ohio last year were \$7,336,656. Of this sum \$4,489,823 was paid claimants for loss by fire. From this it will be seen that 61.2 per cent. of the total premium income from Ohio has been wiped out by fire. The percentage of loss paid by the local joint stock companies was 72.8, while the Ohio mutuals were more fortunate, their ratio being 56.4. The foreign companies lost 68.7 per cent. of their premiums.

**Electro Plating** : Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

**THE DENNIS WIRE & IRON WORKS, London, Ont.**

**STEAM BOILER & PLATE GLASS INSURANCE CO.**

OF CANADA

Head Office, - - - LONDON, Ontario.

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



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

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

**Duplex**

AND SINGLE

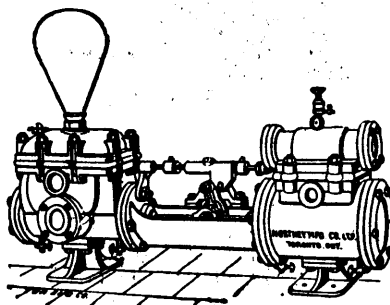
**Steam**

AND POWER

**Pumps**

**Hydraulic**

**Presses** For all purposes.



**Northey**

**Mfg. Co.**

Limited

TORONTO, ONT.

Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, March 13th, 1895.

**ASHES.**—Receipts have been very limited since last writing, and values are a shade firmer. No. 1 pots are quoted at \$4.05, second quality \$3.75, and pearls \$6.10. There have been no shipments since those noted last week.

**CEMENTS AND FIREBRICKS.**—Cable quotations for spring shipments of English cements range from 5s. 7d. to 6s. as to brand, figures about equal to those of last spring. Quotations from stock are: for British \$2.05 to 2.15; Belgian, \$1.85 to 2, though we hear of a 50 brl. lot being done at quite a little under the inside figure. Bricks are easier at \$16 to 20; Glenboig, \$22.

**DAIRY PRODUCTS.**—Cheese has taken a turn for the better, and there were shipments last week of about 29,000 boxes. The total export from this city since May 1st, 1894, now aggregates 2,075,341 boxes, as against 1,902,321 for the previous season. The cable quotation has advanced to 49s. for white, and 50s. for colored. Fine late made goods are now held at 9½ to 10c. per lb. A good demand exists for fine new-made creamery butter at 21 to 21½c., but other sorts are dull and hard to sell. Eggs have shown much decline from the strong position of ten days ago, and fresh laid are quoted down to 17 to 18c.; limes, 14 to 15c. per dozen.

**DRY GOODS.**—There is little that is novel to be picked up in this line. A fair sprinkling of outside buyers have been visiting the market, but they have made but moderate selections. First letters just received from buyers now in Britain report nothing of special interest in the markets there.

**MONTREAL GRAIN STOCKS IN STORE.**

	Mar. 4, '95.	Mar. 11, '95.
Wheat, bushels.....	616,711	595,948
Corn, ".....	1,869	1,869
Oats, ".....	170,247	173,307
Rye, ".....	5,424	5,424
Peas, ".....	91,832	96,532
Barley, ".....	8,599	3,267
Total grain.....	894,682	876,326
Flour.....	19,816	20,101
Buckwheat.....	1,980	4,079

**GROCERIES.**—In this line of business we hear of little that is striking. Some fair sales of sugars are reported to rail points, but general country orders are neither numerous nor large. A fair block of Japan teas went to Chicago the other day, but apart from this there is not much movement to report; prices continue very steady. Sugars are reported firmer in New York, granulated being quoted there at 3 and thirteen-sixteenths; the local factory quotation is 3½c., with some little tendency to firmness; yellows, 2½c. upwards. It is said Lower Province yellows have been offered here a shade under 2½c. Syrups are quiet. Barbadoes molasses is quoted firm, first hands at 28½c. to 32½c. as to quality, with the supply limited. In other lines there is nothing new.

**LEATHER.**—Sole leather men are talking of firmer prices, and some fair sales of No. 1 slaughter are reported at 21 cents, and of No. 1 Spanish B.A. at 19c. per lb. An advance of half a cent is reported in the American market. Splits are scarce and firm. We quote.—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed



cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—A fair proportion of hardware orders is reported, but they are mostly small in character. The movement in heavy metals is a dull one. But little enquiry is heard for Scotch pig iron, which is rather easier in price, owing to the approach of the season of navigation, but it is said that import orders for even 100 tons have not been yet placed. Warrants are cabled at 41s. 4d. The shipments of iron from Glasgow from January 1st to March 1st, 1895, were 35,788 tons, just about the same figures as for same month, 1894, which were 35,249. The stock in Connal's yards, February 28, 1895, was 285,999 tons, as compared with 316,844 tons at same date last year. A little is being done in American pig iron, namely, in No. 2 Niagara at \$18; domestic iron is dull. The Londonderry furnace was fired up last Thursday night, after having been closed down for some months. In bars, hoops and bands nothing new is reported. Cannons are reported to be making enquiries for tin plates, but there is little resulting business so far. Canadas are very dull. Ingot tin is again easier, being quoted as low as 13½c. per lb. in New York, and locally from 15 to 15½c. would be a fair quotation; it is even said a lot has been offered at 14½c. Copper and other metals show no new features. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.00 to \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terme roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.65 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15 to 15½c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.85; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4½c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; 1 in., 3¾c., ½ in., and upwards.

**OILS, PAINTS AND GLASS.**—Business is described as fairly good in the way of orders for shipments when summer freight rates come into force, but spot business is slow. The main interest still centres in turpentine, which is again advanced to 52c. for single barrels, and stocks are difficult to get South owing to the late severe cold there. Cod oil is a little firmer, but hardly quotably so. Other lines are without new feature. We quote:—Turpentine 52c. per gallon for single barrels; two to four barrels, 50 to 51c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½; tins, 6¼c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 88c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to

1.75; spruce ochre, \$2.25 to 2.50; Paris green 12½ to 13c. in bulk, 14 to 14½c. in small pack ages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.60.

**WOOL.**—The London wool sales, which began last week, show an advance of from 4 to 5 per cent., according to cables received, and French manufacturers are said to be liberal buyers. There is not a great deal of stock here to offer, and prices are steady. The market at the Cape of Good Hope is reported stronger. The local range for Cape wools is from 13½ to 16c.; some cheap B.A.'s are available at 25c., ranging up to 32c.; British Columbia is hard to sell even at 9 to 10c.; a little Australian can be had at 15c.; domestics without change.

### TORONTO MARKETS.

TORONTO, Mar. 14th, 1895.

**GRAIN.**—The week's trading has favored the bulls. The U. S. Government report, which was issued on the 10th, estimates that but 73,000,000 bushels of wheat remain in the farmers' hands. Merchants had estimated the amount at about 120,000,000 bushels, and naturally this had the effect of strengthening their views. An advance of 3c. per bush. took effect almost immediately, but later the market has eased off somewhat, and Toronto quotations at the time of writing are on a basis 2c. higher than a week ago. It is the general impression of dealers that Canadian farmers are not holding any considerable stocks. This appears to be a natural conclusion, in face of the depression which has extended throughout the urban and agricultural districts alike. Prices have been so low that it has been neces-

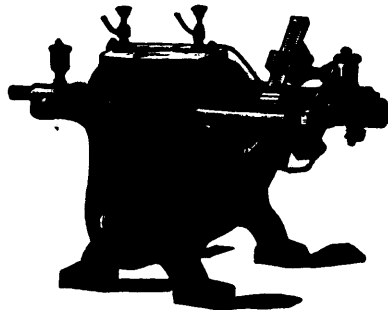
sary to deliver a large quantity of grain in order to obtain the means necessary to cover the running expenses of the farm. Whatever be the stocks in farmers' hands, certain it is that offerings have been gradually tapering off this last fortnight. Merchants report a fairly brisk trade with local millers. The barley season is now pretty well over. American brewers, however, are making a limited demand for Canadian descriptions, while the local trade has also modest requirements. Peas are scarce, and, in consequence, firm. Any available stock can be disposed of to good advantage. There is good demand for oats, but offerings are limited. Last week an advance of 2c. per bush. was recorded, and at this point the market continues firm. The demand from the Maritime Provinces and Quebec is holding up well. Rye and corn remain nominal.

The stocks of grain in store at Port Arthur on Mar. 5th were 724,960 bushels. During the week there were received 24,598 bushels, and shipped 2,654 bushels, leaving in store on March 9th, 706,999 bushels.

**GROCERIES.**—The week has been uneventful. Raisins remain unchanged. Currants are firm. Stocks of lower grade currants on the local market are small and prices have advanced. Retailers will find better satisfaction in handling a better grade of currants worth, say, 4½c. in barrels or 4¾c. in ½ barrels. Sugars show no prospect of any immediate advance from their present range of low prices. The market is almost bare of Ceylon teas of 19c. to 20c. per lb. in value. The same may be said of Indias worth 18c. to 20c. lb., while stocks of common, good to choice Moning Congous are almost exhausted. Good Japan tea siftings are in small compass. The tea market in consequence

## STEAM'S NOT IN IT

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

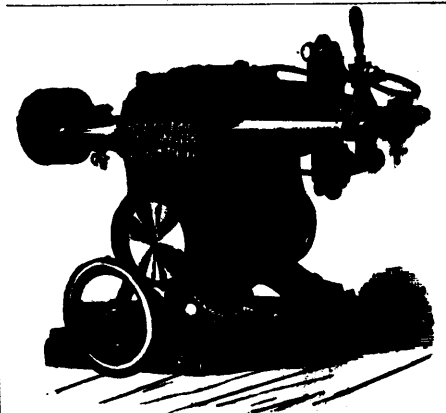


See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

### KAY ELECTRIC WORKS

HAMILTON, ONT.



**TORONTO ELECTRIC MOTOR CO.**

MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

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

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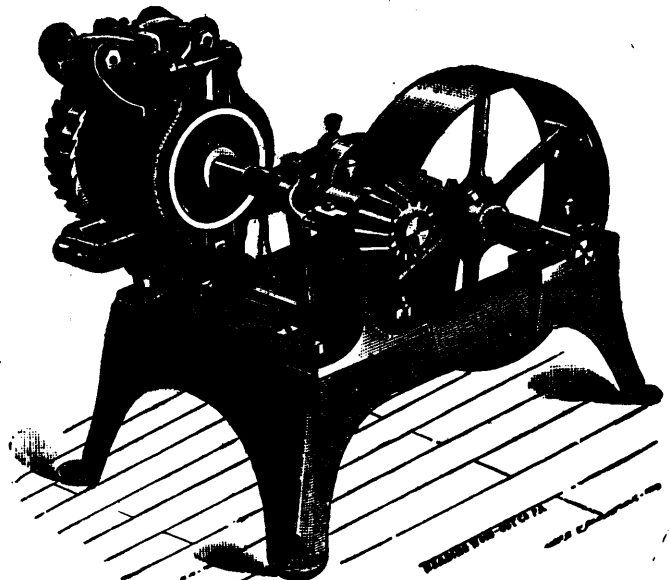
## ELECTRIC WATER WHEEL GOVERNOR

(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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
FLOUR: (47 brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice	0 02 0 02	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
Strong Bakers	3 60 3 70	Pale	0 03 0 04	Coil chain 3/4 in.	0 04 0 04	2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 32 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	3 75 2 85	New Orleans	0 27 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 05 0 05	" galv.	50 to 5%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	" r'u head	72 1/2 to 75%	3's, Yellow	2 65 2 75
Bran, per ton	15 50 16 00	Genuine Hd. Carolina	0 05 0 05	Boiler tubes, 3 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
<b>GRAIN:</b>		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 0 00	<b>Canned Vegetables—Cases, 2 doz. each.</b>	
Winter Wheat, No. 1	0 63 0 64	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 25 0 35
" No. 2	0 61 0 62	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 90
" No. 3	0 59 0 60	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	0 00 1 45
Spring Wheat, No. 1	0 66 0 68	Ginger, root	0 20 0 35	" 5/16 in.	2 10 0 00	CORN—2's, Standard	0 87 1 40
" No. 2	0 64 0 66	Nutmegs	0 75 1 30	" 3/4 & th'ck'r	2 10 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3	0 61 0 63	Mace	0 10 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1	0 81 0 82	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35
" No. 2	0 79 0 80	white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3	0 75 0 76	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 87 1 05
Barley No. 1	0 49 0 50	Redpath Paris Lump.	0 05 0 05	30 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Lakeport	1 15 0 90
" No. 2	0 47 0 48	Extra Granulated	0 03 0 03	20, 16, 12 dy.	A.P. 0 00 2 25	<b>Fish, Fowl, Meats—Cases, 2 lb. tins.</b>	
" No. 3 Extra	0 43 0 44	Off granulated	3 45 3 50	10 dy.	A.P. 0 00 2 30	MACKEREL	per doz. \$1 10 1 15
Oats	0 37 0 38	Very bright	3 25 3 33	8 and 9 dy.	A.P. 0 00 2 35	SALMON—Eagle (Red)	1 15 0 00
Peas	0 57 0 58	Bright Yellow	3 00 3 10	6 and 7 dy.	A.P. 0 00 2 50	" Horse Shoe, 4 doz.	1 45 1 50
Peas	0 57 0 58	Med. Bright Yellow	0 02 0 03	4 and 5 dy.	A.P. 0 00 2 70	" White Salmon	1 10 1 15
Rye	0 47 0 48	Yellow	0 02 0 03	3 dy.	A.P. 0 00 3 10	" Flat	1 35 1 60
Corn	0 54 0 55	Demerara	0 02 0 03	3 dy A.P. Fine	0 00 3 60	LOBSTER—Noble Crown, flat tins, 1/2's	1 50 2 60
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 0 00 2 60	" Noble Crown, tall tins, xx	1 90 2 10
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	3 dy.	C.P. 0 00 2 90	" Bishop	1 70 1 75
Clover, Alsike, 60 lbs.	4 00 4 25	choicest	0 12 0 30	Car lots 5c. keg less		SARDINES—Alberts, 1/2's	per tin 0 18 0 20
" Red	5 75 6 25	Japan, Kobe, common to	0 12 0 40	Wire Nails dis. off rev'd list		" French, 1/2's, key opener	0 18 0 00
Hungarian Grass, 48 lbs.	0 30 0 00	choicest	0 12 0 30	75/10/5		" 1/2's, 1/2's	0 10 1 24
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 0 18	HORSE NAILS:		" 1/2's, 1/2's	0 16 0 24
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choicest	0 06 0 10	Pointed and finished	dis 60-60/24	" Canadian, 1/2's	0 08 0 00
<b>Provisions.</b>		Japan, Siftings & Dust	0 06 0 10	HORSE SHOES, 100 lbs.	3 60 0 00	CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz. 0 00 2 95
Butter, choice, 1/2 lb.	0 13 0 14	Congou, Monings, com.	0 14 0 60	CANADA PLATES:		TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Cheese, new	0 10 0 10	to choicest	0 14 0 60	MLS Lion 1/2 pol.	3 25 2 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Dried Apples	0 00 0 05	Congou, Foochow, com.	0 14 0 50	Full pol'd.	2 75 2 90	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Hops	0 10 0 15	to choicest	0 14 0 50	TIN PLATES: IC Coke	3 15 0 00	PIGS' FEET—1's, 2 doz.	0 00 2 35
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 35 0 65	IC Charcoal	3 50 0 00	CORNER BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Pork, Mess	00 00 15 50	genuine	0 35 0 65	IX	4 50 0 00	" Clark's, 2's, 1 doz.	2 55 2 65
Bacon, long clear	0 07 0 30	Yg. Hyson Fychow and	0 16 0 40	ICX	5 50 0 00	" Clark's, 3's, 1 doz.	16 75 17 00
" Cumberland cut	0 09 0 00	Tienkal, com. to choi'	0 15 0 25	DC	3 25 0 00	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
" Breakfast smok'd	0 10 0 11	gm. to choicest.	0 15 0 25	IC M. L. S.	5 25 0 00	Paragon	8 75 9 00
Hams	0 10 0 10	Gunpowder, Moyune—	0 18 0 65	WINDOW GLASS:		SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 45
Rolls	0 32 0 06	common to choicest.	0 18 0 65	25 and under	1 15 2 90	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Lard	0 08 0 08	Gunpowder, Pingsuey,	0 15 0 30	26 to 40	1 25 2 40	FISH—Medium scaled	0 12 0 13
Lard, compd	0 07 0 38	com. to choicest.	0 15 0 30	41 to 50	0 00 2 70	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Eggs, 1/2 doz. fresh	0 00 0 14	Ceylon, Broken Orange,	0 40 0 60	51 to 60	0 00 3 00	SWEETS—60 tins per case	3 00 0 00
Beans, per bush.	0 00 1 45	Pekoes:	0 40 0 60	ROPPE: Manila	0 09 basis	SHRIMPS	per doz. 3 65 0 00
<b>Leather.</b>		Ceylon, Orange Pekoes,	0 35 0 45	Sisal	0 06 0 00	COVE OYSTERS—1's	1 35 1 40
panish Sole, No. 1	0 32 0 24	Broken Pekoes	0 25 0 35	Lath yarn	0 00 0 06	" 2's	3 35 3 40
" No. 2	0 20 0 21	Keen Cutter	0 25 0 27	AXES:		FINNAN HADDIE—Flat	1 30 1 40
Slaughter, heavy	0 23 0 25	Lance	9 25 9 50	Montana	5 50 5 75	KIPPED HERRINGS	1 90 1 90
" No. 1 light	0 19 0 22	Maple Leaf	10 25 10 50	Keen Cutter	7 75 8 00	FRESH	1 10 1 30
" No. 2	0 16 0 19	Oils.		Lance	9 25 9 50	BLOATERS—Preserved	1 85 2 00
Harness, heavy	0 20 0 26	Cod Oil, Imp. gal.	0 45 0 48	Maple Leaf	10 25 10 50	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" light	0 17 0 20	Palm, 1/2 lb.	0 06 0 00	petroleum.		1 in. pine & thicker, cut up and better	\$25 00 27 00
Upper, No. 1 heavy	0 20 0 24	Lard, ext	0 60 0 70	F.O.B., Toronto.		1 1/2 & thicker cutting up	24 00 26 00
" light & medium	0 25 0 35	Ordinary	0 50 0 60	Canadian, 5 to 10 brls.	Imp. gal. 0 11 0 12	1 1/2 inch flooring	20 00 00 00
Kip Skins, French	0 75 0 90	Linseed, raw	0 53 0 00	" single brls.	0 12 0 00	1 1/2 inch dressing and better	00 00 16 00
" English	0 60 0 70	Linseed, boiled	0 56 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run	16 00 17 00
" Domestic	0 35 0 50	Olive, 1/2 Imp. gal.	1 30 1 40	American Water White	0 17 0 19	1x10 and 12 dressing	17 00 19 00
Hem'lk Calf (25 to 30)	0 45 0 55	Seal, straw	0 46 0 50	Paints, &c.		1x10 and 12 mill	13 00 14 00
36 to 44 lbs.	0 45 0 65	palet S.R.	0 65 0 00	White Lead, pure	4 50 0 00	1x10 and 12 mill culis	10 00 11 00
French Calf	1 10 1 40	Alum	0 02 0 04	in Oil, 25 lbs.	4 75 5 00	1 inch clear and picks	28 00 32 00
Splits, large, 1/2 lb.	0 12 0 15	Blue Vitriol	0 04 0 07	White Lead, dry	4 00 4 25	1 inch siding and better	20 00 22 00
" small	0 12 0 20	Brimstone	0 02 0 03	Red Lead, genuine	1 50 2 00	1 inch siding mill run	14 00 15 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Borax	0 07 0 10	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Patent	0 18 0 21	Camphor	0 50 0 60	Yellow Ochre, French	1 50 2 25	1 inch siding ship culis	11 00 12 00
Pebble Grain	0 11 0 13	Carbolic Acid	0 30 0 40	Vermillion, Eng.	0 80 0 90	1 inch siding mill culis	9 00 10 00
Buff	0 11 0 13	Castor Oil	0 07 0 08	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00
Russets, light, 1/2 lb.	0 40 0 45	Caustic Soda	0 02 0 05	Varnish, No. 1 Carr	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Gambier	0 05 0 06	Cocaine Mur.	7 00 9 00	Bro. Japan	0 65 0 90	1 inch strips, common	13 00 13 00
Sumac	0 03 0 04	Cream Tartar	0 20 0 22	Whiting	0 60 0 75	1x10 and 12 spruce culis	10 00 11 00
Degras	0 02 0 03	Epsom Salts	0 12 0 13	Putty, per 100 lbs.	1 90 2 00	XXX shingles, 16 in.	3 50 3 60
<b>Hides &amp; Skins.</b>		Extract Logwood, bulk	0 12 0 13	Spirits Turpentine	0 80 0 48	XX shingles, 16 in.	1 50 1 60
Cows, green	0 04 0 00	boxes	0 15 0 15	Drugs.		Lath, No. 1	0 00 2 35
Steers, 60 to 90 lbs.	0 05 0 00	Gentian	0 10 0 15	Alum	0 02 0 04	" No. 2	1 80 1 85
Cured and Inspected	0 05 0 00	Glycerine, per lb.	0 14 0 16	Blue Vitriol	0 04 0 07	<b>Hard Woods—M. ft. Car Lots.</b>	
Calfskins, green	0 04 0 06	Hellebore	0 13 0 15	Brimstone	0 02 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
" cured	0 06 0 07	Iodine	5 00 5 50	Borax	0 07 0 10	" 2 1/2 " 4 "	18 00 20 00
Sheepskins	0 00 0 90	Insect Powder	0 25 0 38	Camphor	0 50 0 60	black, " 1 " 1 1/2 "	15 00 17 00
Tallow, rough	0 02 0 00	Morphia Sul.	2 00 2 06	Carbolic Acid	0 30 0 40	Birch, square, " 1 " 4 "	17 00 20 00
Tallow, rendered	0 05 0 05	Optum	4 00 4 30	Castor Oil	0 07 0 08	" 4x4 to 8x8 in	20 00 22 00
<b>Wool.</b>		Ox Lemon, Super	3 00 3 35	Caustic Soda	0 02 0 05	" Red, " 2 " 4 "	20 00 22 00
Fleece, combing ord	0 00 0 19	Oxalic Acid	0 12 0 14	Cocaine Mur.	7 00 9 00	" Yellow, " 1 " 4 "	14 00 15 00
" clothing	0 19 0 20	Potass Iodide	4 00 4 40	Cream Tartar	0 20 0 22	Basswood " 1 " 4 "	15 00 16 00
Pulled, combing	0 18 0 20	Quinine	0 30 0 40	Epsom Salts	0 12 0 13	" 1 1/2 " 2 "	16 00 17 00
" super	0 18 0 20	Saltpetre	0 08 0 09	Extract Logwood, bulk	0 12 0 13	Butternut, " 1 " 1 1/2 "	20 00 21 00
" extra	0 21 0 22	Sal Rochelle	0 22 0 25	boxes	0 15 0 17	" 2 " 2 " "	22 00 23 00
<b>Groceries.</b>		Shellac	0 50 0 55	Gentian	0 10 0 15	" 2 " 2 " "	22 00 23 00
COFFEES: \$ c. \$ c.		Sulphur Flowers	0 08 0 04	Glycerine, per lb.	0 14 0 16	Chestnut, " 1 " 2 " "	22 00 23 00
Java 1/2 lb., green	0 27 0 35	Soda Ash	0 02 0 08	Hellebore	0 13 0 15	Cherry " 1 " 1 1/2 "	40 00 45 00
Rio	0 31 0 35	Soda Bicarb, 1/2 keg.	2 75 3 00	Iodine	5 00 5 50	" 2 " 4 " "	50 00 52 00
Porto Rico	0 23 0 26	Tartaric Acid	0 35 0 40	Insect Powder	0 25 0 38	Elm, Soft, " 1 " 1 1/2 "	10 00 00 00
Mocha	0 29 0 33	Citric Acid	0 55 0 58	Morphia Sul.	2 00 2 06	" 2 " 3 " "	10 00 00 00
" Crushed Java & Mocha	0 22 0 00	IRON WIRE:		Optum	4 00 4 30	Rock, " 1 " 1 1/2 "	14 00 16 00
<b>FRUIT:</b>		Best No. 22	0 04 0 04	Ox Lemon, Super	3 00 3 35	" 1 1/2 " 3 " "	15 00 16 00
Raisins, Blk b'skets	2 00 0 00	" 24	0 04 0 04	Oxalic Acid	0 12 0 14	Hemlock, " 0 " 0 " "	00 00 00 00
" Valencias, lay-		" 26	0 04 0 04	Potass Iodide	4 00 4 40	Hickory, " 1 1/2 " 3 " "	28 00 30 00
ers, selected.	0 00 0 06	" 28	0 04 0 04	Quinine	0 30 0 40	Maple, " 1 " 1 1/2 "	15 00 16 00
" o.s. to f.o.s.	0 03 0 04	" 29	0 04 0 04	Saltpetre	0 08 0 09	" 2 " 4 " "	16 00 17 00
Sultanas	0 06 0 06	IRON WIRE:		Sal Rochelle	0 22 0 25	Oak, Red Plain " 1 " 1 1/2 "	20 00 22 00
Currants Prov'l, new	0 34 0 04	Cop'd Steel & Cop'd.	Spring 25%	Shellac	0 50 0 55	" 2 " 4 " "	28 00 30 00
" Filiatras	0 04 0 04	Bright	00 to 25%	Sulphur Flowers	0 08 0 04	" White Plain " 1 " 1 1/2 "	25 00 30 00
" Patras	0 05 0 06			Soda Ash	0 02 0 08	" Quartered " 1 " 3 " "	45 00 48 00
Figs, new	0 09 0 14			Soda Bicarb, 1/2 keg.	2 75 3 00	Walnut, " 1 " 3 " "	85 00 90 00
Almonds, Tarragona	0 12 0 13			Tartaric Acid	0 35 0 40	White wood, " 1 " 3 " "	29 00 34 00
Filberts, Sicily	0 06 0 09			Citric			

is very firm. A London market report dated March 2nd, says: "In lobsters there has been a good trade doing, and parcels of tall tins in importers' hands are practically cleared and finished for the season, no further consignments being counted upon until the new pack begins to arrive in June next, the most recent prices having been 25s. to 29s. 6d. per case, with Liverpool buyers appearing in the London market. Flat tins of lobster are not much inquired for, and the value is not above 35s. to 37s.; but halves are quite used up, and if available would perhaps fetch 46s. per case.

**HIDES AND SKINS.**—A week last Tuesday an advance of 50c. a hundred was made in the price of hides, much to the disgust of tanners who have been working on a basis of lower values. And in comparison with the price of leather there is no question that hides are beyond their true value. On March 15th, 1894, we quoted hides as follows: Cows, green, 3c.; steers, 60 to 90 lbs., 3½c.; cured and inspected, 3¼ to 3¾c. per lb. Present quotations are: Cows, green, 4¼c.; steers, 60 to 90 lbs., 5c.; cured and inspected, 5¾c. per lb. Comparison of these prices will reveal a material advance in the hide market. The question naturally follows, do present industrial conditions warrant these increased values? Any one acquainted with the situation must answer in the negative. Shoe manufacturers have found it impossible to pass the advance on to the consumer, and in shifting the burden from shoulder to shoulder it has been left resting mainly upon the unfortunate tanner. At the beginning of the season now closing Ontario tanners made an honest endeavor to better their condition. But for the most part their efforts bore little fruit. The shoe manufacturers apparently resolved to fight any advance. They pursued a policy of "wait" and bought their supplies from hand to mouth. The tanners were prepared to enforce an advance early in the season, but as time wore on they grew less sanguine and gradually let their stock go at prices very near the old basis. On the 4th inst. sheepskins were advanced to 90c., and at this figure they are likely to remain the month through. Quotations of sheepskins on March 15th, 1894, were 75 to 80c., and merchants have no reason to complain of values.

**LEATHER.**—We have elsewhere referred to the leather situation, and the market is so bound up with that of hides that little remains to be said. The fall trade will soon open up, and winter samples may be expected almost immediately. The present season has not been a success, although some houses report having done a trade in advance of that of a year ago. Heavy harness, splits and upper leathers have averaged the season through probably from 2½ to 5 per cent. better than the old basis of prices, but a complete response to the hide market would mean an advance of at least 10 per cent.

**PROVISIONS.**—Again this week have merchants received large quantities of butter, and nothing has taken place to relieve the situation. Sales of low grade have been made at 7c., rolls selling at 12 to 14c., and choice dairy tubs at 12 to 14c.; but even at these figures trade is very slow. The local cheese market is quiet and easy. Hogs are undoubtedly scarce, and receipts not at all free. Dressed hogs are quoted at \$5 75 to 5.80. In consequence of this strength there is a better feeling in hog products, long clear selling at 7¾c., and hams at 10 to 10¾c. Some of the retailers have been speculating in lard in a modest way of late, but their ideas have not as yet been realized. Lard is quoted at 8¼ to 8¾c. per lb. New laid eggs are offering at 14c., but there is poor demand and slow sales. Dried and evaporated apples remain unchanged. We elsewhere print a letter relative to this market.

**WOOL.**—Merchants express some difference of opinion as to the condition of our trade with the United States. One large dealer says: "The demand for combing fleece wool from the United States is not so brisk as it was a fortnight ago, and quotations are a trifle less." Another merchant reports a good business, and submits the following statement from the letter of a Philadelphia wool broker dealing with the worsted trade: "Your coarse and low combing wools are in great demand, and washed Western Canada is especially wanted. We have just sold two car loads at 23½ cents—an advance of ½ cent. We could place several hundred thousand pounds now at full market rates." The latest quotations of Canadian wools in Boston and New York are 23 to 23½ cents. Whatever be the nature of the demand American dealers will find it difficult to obtain concessions

here, as all the stock is in the hands of two or three persons who are in a position to hold for some weeks to come. Other wools for Canadian mills are firm and meet with good enquiry. Blanket manufacturers who contracted to deliver upon the basis of prices at the beginning of the season regret their action, as "rejects" have advanced fully 2c. per lb. The New York *Journal and Bulletin of Commerce*, March 13th, says: "Foreign fine grades are a somewhat unknown quantity in the situation, yet there has been no special local pressure of late and the progress of the London sales rather carries an impression that purchases for this country are not making to an extent calculated to bring out any great quantity, especially for open market purposes. Carpet wools are somewhat irregular, both in movement and tone, yet on the whole securing a greater general measure of attention than heretofore. Buyers seem to feel that they will get no more bargains this season, and therefore at a cost that is probably as low as they are likely to find for current run of orders against production of mills, it is just as well to pick up supplies, even against somewhat distant future consumption, which is about the only form of speculation extant. Altogether each newly applied test gives evidence of a conservatively healthy undertone, and while there is room for much improvement before the market becomes solid, wool generally is recuperating."

**LIVERPOOL PRICES.**

Liverpool, March 14, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	4
Red, Winter .....	4	9½
No. 1 Cal .....	5	2
Corn .....	4	3
Peas .....	4	11½
Lard .....	34	6
Pork .....	53	9
Bacon, heavy .....	30	6
Bacon, light .....	30	6
Tallow .....	24	6
Cheese, new white .....	49	0
Cheese, new colored .....	50	0

**QUEEN**

Insurance Co. of America.

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

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

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

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT.

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

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

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

**A few more good Agents wanted.**

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.  
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.  
Head Office, - - - - - Guelph, Ont.  
HERBERT A. SHAW, Agent  
Toronto St., TORONTO

**PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK**

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

Income .....	\$ 2,249,398 12
Paid Policy-holders .....	1,427,818 32
Total Expenses of Management .....	595,390 72
Gross Assets .....	1,787,181 85
Liabilities, Actuaries' 4% Valuation .....	960,930 53
Surplus, Actuaries' 4% .....	826,251 32

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

Policies issued in 1894, .....

Capital, \$100,000

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

**Canada Accident Assurance Co.**

1740 Notre Dame Street  
o o MONTREAL o o

A Canadian Company  
For Canadian Business

Lynn T. Leet, Mgr. for Canada.

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

**Phoenix Fire Assurance Co. Of London, Eng.**

Established 1782.

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

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

**The LONDON Life INSURANCE COMPANY.**

HEAD OFFICE, . . . . . LONDON, ONT.

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

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

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.  
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

**SEE THE Unconditional NEW o o o Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.  
It is absolutely free from all restrictions as to residence, travel and occupation.  
It is entirely void of all conditions save the payment of premium.  
It provides for the payment of the claim immediately upon proof of death.  
It offers six modes of settlement at the end of the Dividend Period.  
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to  
(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a  
(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a  
(c) **Cash value**, as guaranteed in the policy.  
Full information furnished on application to the Head Office or to any of the Company's Agents.  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

# The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS . . . . . \$151,337  
TOTAL ASSETS . . . . . \$41,283

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

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

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1844

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

Head Office, MANCHESTER, Eng.

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

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

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

# PHENIX . . . .

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
1848

UNION  
MUTUAL

Life Insurance Co., Portland, Maine.

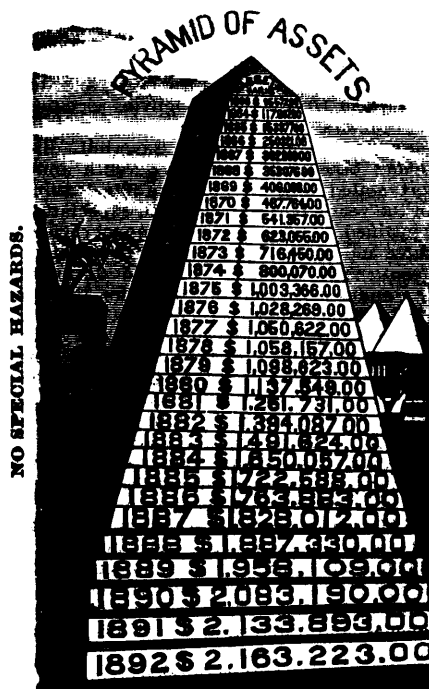
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# Instalment Policy

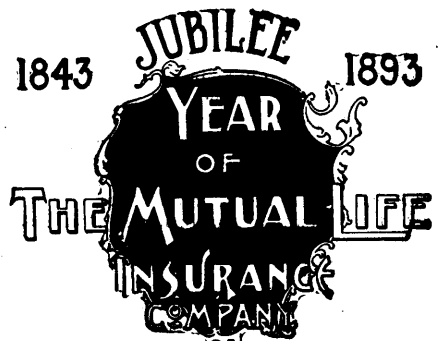
with all desirable features.

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.



NEW YORK

RICHARD A. M<sup>r</sup> GURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,  
Toronto.

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

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.

# London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, . . . . . Ontario.

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

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

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$58,000.00  
Paid-up Capital ..... 100,000 00 Reserve ..... 113,117.05  
Business in force Dec. 31st, 1893, \$3,288,000 00  
" " " 1894, \$4,239,050 00

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

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

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

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

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

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CHARLES CAMPBELL 105 Prince William street, St. John Manager for New Brunswick  
ARTHUR B. MITCHELL 59 Upper Water street, Halifax General Agent Nova Scotia  
LEONARD MORRIS General Agent Prince Edward Island Summerside

# Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - - \$400,000.

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

RELIABLE AGENTS WANTED

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

# The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

I. E. BOWMAN, President.  
JOHN SHUH, Vice-President.  
JAMES LOCKIE, Secretary.  
T. A. GALE, Inspector.

The business for the past 18 years has been:

Premiums rec'd . . \$1,365,649.37  
Losses Paid - - - 741,940.69

# Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,539  
Amount at Risk ..... \$3,800,000

HUGO KRANZ, Manager.

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

**MONTREAL FOOD FAIRS— HOW TO COOK.**

No less than two food fairs are proposed to be held in Montreal. One is to be held by the American Exposition Company, in Windsor Hall, on April 15th to 30th, and the manager of that company, Col. C. P. DeGarrus, appeared last week before the Wholesale Grocers' Association and also before the Retail Grocers' Association to explain the project. Both associations gave their sanction to this fair, and promised to assist it in any way possible. Another proposition was made by Mr. J. B. Monier, of *Le Prix Courant*, viz., to hold a food exhibition in the summer on the Exhibition grounds, provided that the retail association would hold its picnic there. In return for their patronage he would give the association a bonus of \$500. The retail grocers will discuss the proposal at their next meeting.

The Colonel says that his food fair is intended to embrace exhibits of all the different varieties of canned goods, baking powders, yeasts, in fact everything in the shape of prepared foods. Besides this, a corps of skilled lecturers on cookery will be in attendance, who will give practical illustrations of their methods. Would it not be a good scheme for these lecturers to make a common sense explanation of some simple but important facts in dietetics. Thousands of people don't know how to make coffee, nor do they know how to make toast properly. Soft, soggy, uncrisped toast is not properly made. Here is the explanation as given by an American paper: "The principal constituent of ordinary wheaten bread is starch. When starch is subjected to a high temperature, it is changed into the easily digested substance, dextrine. In the ordinary cooking of a loaf of bread, the starch in the outer layer is changed into dextrine, which helps to give the crust that peculiar agreeable flavor which we call 'Sweet.' Slices of bread undergo a similar change when toast is made.

"To make toast successfully, one should endeavor to convert as much as possible of the starch into dextrine. To do this, cut the bread one-third of an inch thick, place the slices in a toaster or wire broiler, and dry them slowly, either in a moderate oven or by holding the broiler some distance from the fire. The object is to give the heat time to penetrate to the centre of the slice before the outside has begun to change color. If a sheath be formed over the outside at once, the moisture will be shut in, and the middle of the slice will be prevented from becoming sufficiently heated to change its starch, for the temperature will not rise much above 212 Fahrenheit until the water is dried out. Starch is changed into dextrine at 401 Fahrenheit."

**THE WOOL TRADE.**

Messrs. Justice Bateman & Co., Philadelphia, report March 1st: The supply of American wool is greatly reduced and prices for most grades are firm. No. 1 or fine medium with a decided merino cross, and fine or merino wools, are however slightly lower in competition with fine foreign wools. With the exception of merino combings, the clean value of most grades of American wool centres round 30c. per pound scoured. We now have the anomaly of coarse, medium and fine wool under free trade selling practically on the same scoured basis, viz., 30c. Previous to March, 1893, the scoured cost of Ohio fine unwashed was 65c., or 35c. per pound higher than it is to-day with free trade; the scoured cost of Michigan medium washed was 55c., or 25c. per pound higher than it is to-day, and the scoured cost of  $\frac{1}{2}$  blood was 45c., or 15c. per pound higher than it is to-day. The foregoing relates only to the scoured value.

Messrs. Coates Bros., Philadelphia, in their March circular, say: Prices are practically unchanged since our last issue. The short supply now in the market has made a strong feeling in some grades, while those not especially wanted can be had at concessions. The worsted spinners are busy and many are refusing orders, while the woolen yarn mills are doing but little. Prices of all yarns and goods are low and margins small, so that those buying wool are necessarily close purchasers. During the latter part of this month the first early wools will be shorn, and "fat-sheep" stock will make its appearance, but until next month there will not be sufficient new wool to influence markets, and the current demand must be supplied from the

remainder of the old clip, reinforced by such importations of foreign stock as may be necessary. The general business outlook continues without any material improvement, and while the adjournment of Congress will make a more settled feeling of confidence, yet the situation will probably for some time remain unchanged from present conditions.

Mr. J. Stone Blomfield, of London, in speaking of the London auctions, which closed on the 15th February, says: "One-fifth of the net available wool is carried forward in first hands, and of this quantity over three-fifths were not catalogued. Excepting for better greasies and a few scoured suitable for America, the competition was at no time brisk. It is estimated that the continent of Europe took 92,000 bales, America 16,000 bales, and the home trade 94,000 bales.

**MONTREAL LOAN AND MORTGAGE COMPANY.**

The annual general meeting of the shareholders of the Montreal Loan and Mortgage Company was held in Montreal last week for the reception of the annual report and statements, and the election of directors. Mr. Richard Bolton, president, occupied the chair, and there were present Hon. A. W. Ogilvie, vice-president; Messrs. J. L. Morris, Q.C.; W. E. Cheese, C. E. Gault and F. Caverhill, directors, and others. The thirty-seventh annual report stated that the total profits resulting from the year's business exceeded expectations, and justified, besides the semi-annual dividend of three and one-half per cent., a bonus of one per cent. The company has sold during the year a number of small properties for the sum of \$57,166.55, making thereon a profit of \$6,180.90, and from revenue and all other sources \$52,595.74 has been made, a total profit for the year of \$58,176.64, which, added to the balances at credit of Profit and Loss account on 31st December, 1893, makes a total of \$82,027.75. From this was taken two semi-annual dividends of  $\frac{3}{4}$  per cent. each, a bonus of one per cent., and the sum of \$40,000 transferred to Rest account, leaving a balance of \$2,027.75 to the credit of Profit and Loss account, and increasing the rest account to \$340,000. The contingent account remains the same as last year. During the year the sum of \$246,607.51 has been received in repayment of mortgages and interest, and \$169,054.15 has been loaned on real estate.

The former directors were re-elected.

**AN EFFECT OF DULL TIMES.**

The misfortune of the railways is the misfortune of the public, says the *Railway Age* in commenting upon the figures in the following item. The number of employes on the five principal railways in Pennsylvania, and the amounts paid them for services, compare as follows for the last two years:

	1893.	1894.
Number of employes..	133,196	109,405
Compensation of employes.....	\$79,738,931	\$61,301,359

Here is a decrease of nearly 24,000 in numbers of employes and of nearly \$18,500,000 in wages paid by five railway companies in a single year. The average earning per individual is lowered from \$600 in round figures in 1893 to about \$560 in 1894.

—The town of St. Johns, Que., cannot afford, says the *News*, to give the proprietor of the Empire Tobacco Factory the \$30,000 cash bonus he asks for pitching his manufacturing tent in that place.

—By the report of the Nova Scotia Building Society, submitted last week, we learn that it has taken deposits amounting, with interest, to \$639,931, and issued debentures to \$94,419, its paid-up shares and monthly shares aggregating \$639,931. It owns real estate valued at \$41,588, in addition to the society's premises on Hollis street worth \$8,500. It puts down as the leading item of assets "balance of advances due on mortgages, \$808,363," and "balance of loans due on mortgages, \$17,898"; while "balance of assessment on shares" [1886 and 1887] and "balance due on properties sold" make up together \$9,768. Mr. J. W. Allison was re-elected president, and Mr. Adam Burns, vice-president.

**JUDICIOUS ADVERTISING**

Has created many a new business ;  
Has enlarged many an old business ;  
Has revived many a dull business ;  
Has rescued many a lost business ;  
Has saved many a failing business ;  
Has preserved many a large business ;  
And secures success in any business.  
—Texas Reporter.

—Single Tax Crank—"How is the earth divided?" New Convert—"Between those that have it and those that want it."

—She (on her voyage)—"What is that place down there?"

He—"Why, that is the steerage."  
She—"And does it take all those people to make the boat go straight?"—Tit-Bits.

—Sportsey—"I see they have been making changes in the game laws."

Pokerby—"Is that so? They haven't altered the rule about four aces being good for the pot, have they?"—Brooklyn Eagle.

—The first annual general meeting of the Colonial Mutual Life Association was held at its office, 180 St. James street, Montreal, some days ago. Lieut.-Col. Chas. King is president, Mr. J. F. Mathieson, general manager, Mr. E. A. Baynes, secretary.

—The annual meeting of the Montreal Warehousing Company was held last week. The usual reports were presented and accepted. The old board of directors was re-elected as follows: Messrs. L. J. Seargeant, president, W. M. Ramsay, vice-president, Thos. Davidson and Chas. Percy. The manager and secretary is Mr. G. A. Hanna.

—Before the dissolution last week of the U.S. Senate, Mr. Allison introduced a bill to incorporate the Maritime Canal of North America, to authorize the building of navigable canals through the territory of the United States between the great lakes, the St. Lawrence river and tidewater in the Hudson river, to regulate commerce on and over such canals, and to establish the same as military and post roads. The capital stock to be \$10,000,000, and a bonded indebtedness of \$200,000,000 is authorized. Be it remembered this is only a bill.

—A telegram of February 28th from Yarmouth, N.S., said that the Broad Gauge Railway Company had writs served on them for hire of mules, return of same to Baltimore, feed, maintenance, insurance, etc., \$19,650; account rendered, \$7,900; Jacob Bingay, cash lent, \$62,000; Savage, Bridges & Jones, engineers, salaries, \$710. The laborers have not been paid for January yet, and a number of small bills are owed to farmers, village merchants, etc., for supplies of hay, vegetables, etc.

—A subscriber, who had read the story told on page 1,041 of THE MONETARY TIMES of February 8th, about the English solicitor who proposed the health of the man who makes his own will as the greatest benefactor of the legal profession, sends us a clipping from the *St. Thomas Journal*, headed "A Case of Poor Economy." Thus: The Hindmarsh-Comfort will case, which came to a rather unexpected and abrupt termination at the London assize court this week, ought to teach a lesson to those persons who are possessors of this world's wealth in any large quantity, and who wish when they are dead and gone, that some special disposition shall be made of the wealth, other than would be done in the case they died intestate. They should learn by it that it is not safe to prepare and execute their wills themselves, but that they should intrust that important matter to a lawyer if they want to leave a will which will withstand the assaults of dissatisfied heirs. If it would have afforded the late Hiram Comfort any special pleasure to have his money divided as his will provided, and if he could know anything about what took place in London this week, he would deeply regret that he did not pay a lawyer \$10 to draw and execute the will. But it is a good thing for the lawyers that he did not. If he had done so only one of them would have earned a \$10 fee. As it is, nine of them will make a pretty good thing, even for a lawyer, out of it, and there will be some ciphers added to the wrong end of that \$10 bill before their claims are satisfied.



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

**Sun Life**

Assurance Co.  
of Canada . . . . .

HEAD OFFICE—MONTREAL.

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

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

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

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

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

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

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

**AETNA**

Life Insurance Company

Of HARTFORD, Conn.

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

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

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

**Eastern Fire Assurance Co.** OF HALIFAX, N. S.  
CAPITAL \$1,000,000  
ACENCIES THROUGHOUT CANADA



D. C. EDWARDS, Resident Manager for Ontario and Quebec.  
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

**The Federal Life Assurance Co.**

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

**British America**

ASSURANCE CO'Y

Head Office

Fire and Marine

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

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

P. H. SIMS, Secretary.

**WESTERN** Incorporated 1851  
ASSURANCE COMPANY  
Fire and Marine

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

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

**MANUFACTURERS LIFE INSURANCE COMPANY.**

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		1889	1894
Cash	6,179 44	\$ 39,210 03	
Bonds and Mortgages	228,473 21	692,751 45	
Other Assets	58,939 88	89,359 40	
Total	\$298,592 53	\$821,320 88	
LIABILITIES		1889	1894
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,248 66	
Other Liabilities	5,894 76	1,282 48	
Net Surplus	Nil	50,469 72	
Income	157,354 97	306,715 63	
Expenditure, Total	147,158 37	153,493 37	
Insurance in force	6,110,100 00	9,555,300 00	

Head Office, TORONTO, Ont.

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298  
Revenue ..... 13,744,791  
Canadian Investments ..... 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS  
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** . . . . .  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East

TORONTO, ONT.

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

This Company commenced business in Canada by  
depositing \$800,000 with the Dominion Government for  
security of Canadian Policy-holders.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254  
Investments in Canada ..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1808  
SUBSCRIBED CAPITAL, \$6,000,000  
TOTAL INVESTED FUNDS, OVER \$9,000,000

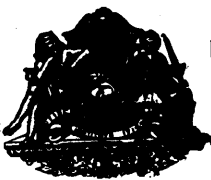
Agencies in all the principal towns of the Dominion.  
CANADIAN BRANCH OFFICE:  
Company's Bldg., 107 St. James St., Montreal  
E. D. LACY, Resident Manager for Canada

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

- 1714 -

T. L. MORRISSEY, Resident Manager,  
Cor McGill & St. James' Sts., Montreal

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

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor, King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
GENERAL AGENTS

# WHAT IS THE 7% Guaranteed Income Bond

OF THE

# North American Life Assurance Company ?

It is a contract that may be secured by the payment  
of 15 or 20 annual premiums, and should death occur  
within the period selected, the full face of the Bond be-  
comes payable.

If living at the maturity of the Bond, the guaranteed  
cash value, as also the surplus, may be withdrawn, or a  
paid-up Bond (payable at death) taken out for its full  
face, and in addition a 7% Guaranteed Life Annuity se-  
cured ; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will  
be given on application to any of the company's agents  
or to

WILLIAM McCABE,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
General Manager.

# New York Life

Insurance Company

January 1, 1895

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

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

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

# Star Life Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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