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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 42.

TORONTO, ONT., FRIDAY, APRIL 19, 1895.

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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. Hebden, 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

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- BRANCHES. City B'chs Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro' 450 Yonge St. Barrie, London, St. Catharines 791 Yonge St. Belleville, Montreal, Sarnia, 268 College. Berlin, MAIN OFFICE Sault Ste. 546 Queen W. Blenheim 157 St. James Marie, 415 Parl'm't. Brantford, City B'chs Seaforth, 128 King E. Cayuga, 19 Chabouille Square, Toronto Jct. Chatham, 276 St. Lawrence, Walkerton. Collingwood, 276 St. Lawrence, Walkerville. Dundas, Orangeville, Toronto, Waterford. Dunnville, Ottawa, Windsor, Waterloo. Galt, Ottawa, HEAD OFFICE, Winnipeg, Woodstock. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

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

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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 Essex street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College.

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

BANK OF BRITISH NORTH AMERICA

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

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

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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. Thos. McDougall, John T. Ross, Esq., Gen'l Manager.

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Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO.

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

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.

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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

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THE BANK OF TORONTO CANADA.

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BRATTY, 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. Mgr. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wylde, A. J. Somerville. T. R. Wood, AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville.

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THE MOLSONS BANK

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

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

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Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. " (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
Smith's Falls.
AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N.B., Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE
ESTABLISHED 1835

Capital paid-up \$1,300,000
Reserve 600,000
JACQUES GRENIER, President.
S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch. Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.
FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) \$2,920,000
Reserve \$275,000 \$1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES:
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.
AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.
Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
BOARD OF DIRECTORS.
Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.
AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.
BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York.
New England National Bank, Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 280,000

HEAD OFFICE, QUEBEC.
Board of Directors:
ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
GENERAL MANAGER,
E. E. WEBB,
INSPECTOR,
J. G. BILLET,
INSPECTOR.

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Alexandria, Ont. Ottawa, Ont.
Boisvain, Man. Quebec, Que.
Carberry, Man. " (St. Lewis St)
Chesterville, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virton, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, "
NEW YORK, " National Park Bank
[New York Produce Exchange Bank.
Lincoln National Bank
BOSTON, "
MINNEAPOLIS, " First National Bank
ST. PAUL, " St. Paul National Bank
GREAT FALLS, MONT " Northwestern Nat'l Bank
CHICAGO, ILL., " Globe National Bank
BUFFALO, " Queen City Bank
DETROIT, " First National Bank

BANK OF NOVA SCOTIA
INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,300,000
DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

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

HALIFAX BANKING CO.
INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 275,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACKE, L. J. MORTON,
President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK
FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.
DIRECTORS.
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Chshier.

BRANCHES.
Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N. S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.
AGENCIES IN NOVA SCOTIA.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
AGENCIES IN NEW BRUNSWICK.—Bathurst, Kingst. (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,
HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.
CHARLES MAGEE, GEORGE HAY, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.
BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.
R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stansfeld, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—London Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.
London Office—37 Nicholas Lane, Lombard Street, E. C.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 370,397  
 Rest ..... 92,500

**BOARD OF DIRECTORS.**

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital ..... \$1,200,000  
 Rest ..... 30,000

**BOARD OF DIRECTORS.**

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

**BRANCHES.**

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

**AGENTS.**

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$200,000  
 Reserve ..... 45,000

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

**AGENTS.**

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

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

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

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

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

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

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

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

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

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

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

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDUM (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.**

ESTABLISHED 1863

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

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

WALTER S. LEE,  
 MANAGER.

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

LONDON, ONT.

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. 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. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray. C. S. Gzowski, Jr.

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

**THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.**

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Rest ..... 350,000  
 Assets ..... 4,458,402

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

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

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

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

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

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

F. W. SCOTT, Secretary.

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 450,000  
 Total Assets..... 4,181,643  
 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..... 835,000  
 Reserve Fund..... 182,561

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

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

**A. P. BURRITT**

Member Toronto Stock Exchange. 21 Jordan St., Toronto

**STOCKS AND BONDS**

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

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

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

Authorized Capital.....\$1,000,000  
 Paid-up Capital..... 711,996  
 Reserved Funds..... 180,752

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

W. A. LIPSEY, Manager.

**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. BAROLAY STEPHENS.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received 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 1872

**Bonds of Suretyship** Head Office: . . . Montreal

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

Toronto. Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - : RECEIVER.

**Clarkson & Cross PUBLIC ACCOUNTANTS**

No. 26 WELLINGTON STREET EAST, Toronto

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

# 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. O. Blogg, W. E. Wickens.

# Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

## The Oldest Scottish Fire Office

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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

### SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,  
including re-insurance reserve, to amount of  
risks in force, 3.66 per cent.

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

**SCOTT & WALMSLEY,** Underwriters

# Millers' and Manufacturers' Ins. Co.

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

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

### AIMS

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

### RESULTS

The average Ratio, to net cash premium in-  
come, of the Losses and Expenses combined,  
has been only **69.32 per cent.**

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

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

# Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,  
Montreal. Income and Funds (1898): Capital and Ac-  
cumulated Funds, \$96,466,000; Annual Revenue from  
Fire and Life Premiums and from interest upon Invested  
Funds, \$5,455,000; deposited with the Dominion Govern-  
ment for security of Canadian Policyholders, \$900,000.

**G. E. MOBERLY,** **E. P. PEARSON,** Agent.  
Inspector. Toronto

**ROBT. W. TYRE,** Manager for Canada.

**J. LORNE CAMPBELL.**

**H. F. WYATT.**

# Campbell & Wvatt,

(Members Toronto Stock Exchange.)

46 King St. West--Canada Life Building

DEALERS IN

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

# JAMES C. MACKINTOSH,

**BANKER AND BROKER**

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, April 18	Cash val. per share.	London, April 6
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,398,333	4 7/8	121	123	121.00
British North America.....	243	4,866,666	4,866,666	1,398,000	2	110	120	267.30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	136	136 1/2	68.00
Commercial Bank, Windsor, N.S. ....	50	500,000	287,960	95,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	263 1/2	270	131.50
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3 1/2	.....	.....	.....
Halifax Banking Co. ....	20	500,000	500,000	275,000	3 1/2	135	139	26.80
Hamilton.....	100	1,250,000	1,250,000	675,000	4	153 1/2	154 1/2	153.60
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	153	156	153.00
Molson's.....	50	2,000,000	2,000,000	1,300,000	4	160	170	64.00
Montreal.....	50	12,000,000	12,000,000	6,000,000	5	218	225	436.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	182	184	182.00
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	97	100	37.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	121 1/2	124	121.50
People's Bank of N.B.....	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....	.....
St. Stephen's.....	100	300,000	300,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	161	162	30.50
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	121	124	60.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	22,500	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	120	123	90.00
Traders.....	.....	607,400	607,400	85,000	.....	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	5	166	167	33.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	77	78	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133	137	133.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3 1/2	105	108	105.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	169	33.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	396,027	3 1/2	123	126	123.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada.....	50	679,700	659,500	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000	450,000	3 1/2	129 1/2	.....	64.75
Ontario Loan & Savings Co., Oshawa....	50	300,000	300,000	75,000	3	124 1/2	.....	64.62
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	161	163	90.50
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 & Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	122 1/2	125 1/2	123.25
London & Ont. Inv. Co., Ltd. .... do.	100	2,750,000	550,000	160,000	3 1/2	111 1/2	112	111.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118	119	59.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	113	115	113.00
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	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2	121	118.25

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 6
950,000	8 p	Alliance.....	20	21-5	10 1/2 10 1/2
50,000	25	C. Union F. L. & M. ....	50	5	35 36
900,000	7 1/2	Guardian F. & L.....	10	5	10 10 1/2
60,000	32 p	Imperial Lim. ....	20	5	29 30
136,493	10	Lancashire F. & L.....	20	2	5 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	54 56
10,000	10	London & Lan. F.....	10	2	4 4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	17 17 1/2
391,752	75	Liv. Lon. & G. F. & L. Stk.	100	9	47 48
30,000	22 1/2	Northern F. & L.....	100	10	68 70
110,000	20 p	North British & Mer	25	6 1/2	38 39
6,722	13 1/2 p	Phoenix.....	50	60	970 975
122,234	5 1/2	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	115 1/2 118
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	272 290
5,000	12	Sun Life Ass. Co.....	100	12 1/2	320
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance....	40	20	156 1/2 159

## DISCOUNT RATES.

London, April 6

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

## RAILWAYS.

	Par value per Sh.	London, April 6
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	39 1/2 40 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	111 113
do. 50 year L. G. Bonds, 3 1/2%.....	.....	102 104
Grand Trunk Con. stock.....	100	5 5 1/2
5% perpetual debenture stock.....	.....	112 115
do. Eq. bonds, 2nd charge.....	.....	119 121
do. First preference.....	10	29 1/2 30 1/2
do. Second preference stock.....	100	20 21
do. Third preference stock.....	100	10 10 1/2
Great Western per 5% debenture stock	100	99 102
Midland Stg. 1st mtg. bonds, 5%.....	1	

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**PROPOSED PROVINCIAL LEGISLATION.**

Every year the Municipal Act and the Assessment Act receive a considerable amount of attention. There are now, in addition to what has hitherto been mentioned, five several suggestions to amend the latter Act. One bill is to permit municipalities to determine that the value of any land, after it has been finally fixed in any year by the Court of Revision, shall remain as the assessed value for the four following years. It is suggested that where the value of any piece of land on a street has been fixed on an appeal to the Court of Revision, the court may, in its discretion, consider the assessed value of the other properties in the immediate neighborhood, and thereupon make the assessment uniform, although there may have been no appeal except one. This would remove an objection often urged by Courts of Revision against reducing the assessment of land on a particular street where there is only one appeal against the assessed value, on the ground that the adjoining property owners have not appealed, and even if the court, in such a case, gives no effect to the objection mentioned, they have not hitherto been at liberty to give the benefit of the reduction to neighboring property-owners. This is a highly desirable amendment. The time for taking the assessment and revising the rolls is elastic as regards cities, towns and incorporated villages, and it is proposed to make it the same in townships. It is sought to apply the provisions of the Consolidated Assessment Act relating to the statute labor in townships to incorporated villages of not over 2,000 inhabitants. The most radical change suggested is that municipal corporations may abolish the assessment for taxation of all buildings for improvement of real estate, stocks, of merchandise, machinery, personalty, securities and income, or may assess for taxation any or all such classes of property. The will to do so, however, may be evidenced either by law of the council or vote of the municipal electors on submission to them on their petition.

To the Municipal Act several amendments are suggested. Township councils are to have the right to compel all persons, resident or non-resident, liable to statute labor to commute such statute labor, and a penalty of \$5 and costs may be imposed upon any person failing to pay such commutation. One bill seeks to take away the power of municipal councils to license, regulate and govern transient traders, another to abolish wards in towns and elect councils by a general vote, a third to so alter the qualifications for mayor, alderman, reeve, deputy reeve or councillor, as to require the property held by

the person seeking election to be of the value now required by law, but without reference to the extent of encumbrance thereon. As a result a person might buy a piece of property for \$2,000, mortgage it back for \$2,000, and be thereby qualified to fill any municipal position in the gift of the electorate. It is asked that councils may appoint treasurers to act as collectors if they see fit.

The long-talked of Patron bill to amend the Medical Act has been before the House and was voted down by the united forces of the Government and Opposition. The changes which it sought to make in the existing law are in the variation of the tariff of professional fees, which is to have the approval of the Lieutenant-Governor, and to be published in the Ontario Gazette, and to be on a scale of reasonable charges. The power of the Council of the College of Physicians and Surgeons as to holding examinations, and collecting fees for examinations, is very much abridged; instead of the exclusive power lying with the Council to appoint a Board of Medical Education, that board is now to consist of three members of that Council, one member appointed by the faculty of each medical college in Ontario, two members appointed by the homeopathic licensed practitioners, and two members to be appointed by the Governor on the recommendation of the Minister of Education. They are to sit annually for holding examinations, and to hold office for one year only. All fees payable by candidates for examination are to be paid to the Provincial Treasurer. Out of those fees the Medical Board of Education is to be paid, and the amount of remuneration of members of the board is to be fixed by the Lieutenant-Governor-in-Council.

The Medical Council is no longer to have power to erase any name from the medical roll for unworthy conduct. That is now to be done by the senior judge of the County Court of the county in which the medical practitioner is resident. Unworthy conduct is defined to include conviction for a crime, habitual drunkenness, transmitting contagion or infection through ignorance, knowingly issuing burial certificates containing false statements, conviction for any offence under the Public Health Act, or under the Act respecting registration of births, deaths and marriages, making false statements privately or by advertisement as to the qualifications possessed by the registered practitioner, with the view to inducing persons to submit themselves to him for professional treatment. The time for bringing actions against medical men for negligence is extended to two years, and if in any civil action for damages a verdict is given against the defendant, the judge before whom the action is tried may, upon application of the plaintiff, direct the erasure of the name of the defendant from the register of duly qualified medical practitioners. Any person whose name has been ordered to be erased from the register may appeal from the order within six months from its date to any division of the High Court. No more than one dollar shall be collected by the College of Physicians and Surgeons as an annual fee.

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

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**Mercantile Summary.**

MR. GEO. RUTHERPORD, of Fenelon Falls, has sold out his grocery business to some parties from Garden Hill.

MRS. S. C. GILLILAND, engaged for some years in the stationery business at Lunenburg, N.S., is asking an extension of time.

THE Algonquin Hotel, at St. Andrews, N.B., is being enlarged, and that pretty spot will thereby be rendered more attractive to travellers than ever.

THE citizens of St. John are to be congratulated on the opening of the Aberdeen Hotel. A most agreeable dinner was given to some forty guests on the eve of the opening.

AT St. Stephen, N.B., the imports for the March quarter were of the value of \$168,000 (of which \$121,000 was free goods), as compared with \$85,000 in the same quarter of 1894.

THE liabilities of Henri Duverger, dry goods jobber, Montreal, are \$34,090 direct, and \$24,600 indirect; assets apparent, \$28,711. Mr. D. has made an offer of 50 cents cash.—J. H. Langlois, a Montreal suburban grocer, who came from the country and opened business some eighteen months ago, is reported in difficulties, and a leading creditor will take over the estate and wind it up for the general benefit.—G. F. Moore, a saloon keeper, is offering 40 cents on liabilities of about \$800.

**W. & J. Knox****Flax Spinners & Linen Thread**

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**TORONTO OFFICE**  
**19 Front St. West.**
**Mercantile Summary.**

THE firm of Messrs. Causey & Maxwell, merchants, St. John, is dissolved by the death of Mr. Causey, but Mr. Maxwell, the surviving partner, will continue the work under the style of Robert Maxwell.

SEVERAL St. John lumber mills are putting in planers so they can cut dimension stuff for the American market. As a result of the new tariff, New Brunswick lumber will, it is said, show up better than ever before in the markets of New England and the Middle States.

In the St. John city court the other day, the Murphy Gold Cure Company brought suit to recover an amount from John McGonagle, who went surety for a friend under treatment for the liquor habit. The plea of the defendant was that under the New Brunswick Medical Act the Gold Cure doctor had no right to sue for fees. The court sustained the plea, and dismissed the case.

ELDER DEMPSTER & Co. will run a fleet of twelve ships from this port this coming season. Four new steamers will be added to the fleet, the "Montezuma," "Assaye," "Loango," and "Monrovia." The tonnage of these steamers runs between three and five thousand five hundred tons. The officers of the company will be located at No. 219 Commissioner street.—*Montreal Star.*

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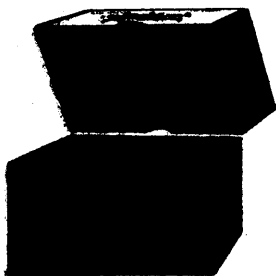
TORONTO and MONTREAL.

**Mercantile Summary.**

MR. F. P. DRAPER, a well-known citizen of Sutton, is about to move his family to Montreal. According to the St. Johns News, Mr. Draper has been appointed manager of the Eastern Division of the firm of Clare Bros., furnace and hardware manufacturers of Preston, Ont.

A SPECIAL meeting of shareholders of the Canada Paper Company was held on Thursday of last week to take action on a by-law of the directors, authorizing the issue of the company's bonds, to build a dam and other works, to utilize water power of the St. Francis river on its property at Windsor Mills. The by-law was approved of by the meeting, and it is understood that the works will be proceeded with at once.

PORT statistics of Quebec were made public last week. The number of vessels entered inwards at that port was 344, with a tonnage of 580,322, as against 391 in the previous year with a tonnage of 629,910. The vessels cleared outward last year, for the port of Quebec and outports alone, were 249 of 327,137 tons. The comparative statement of the export and supply of lumber shows in 1894 an export of 5,307,584 square feet of timber and 4,095,264 feet deals, and in 1893, 6,624,243 square feet of timber and 4,936,743 deals.

**This will interest Hardware Manufacturers.**

This Cut represents the "Birley" Patent Folding Telescope Hardware Box, suitable for boxing all kinds of hardware—bolts and heavy goods. They are scored and creased ready for folding, and the cost of making them up is more than covered by the saving in freight charges.

These BOXES are really stronger than those at present in use because they are made of tougher and more expensive material, and the board is bent instead of being half cut through, thereby retaining its full strength. The appearance, also, of the box when made up is superior to the hand-made ones. Moreover, the boxes can be printed all over at very trifling expense, thus giving them the best show possible, and at the same time obviating the necessity of using labels. This style is far ahead of any other folding box in the world. Patented in Canada, the United States, and Europe. Manufactured by **DOMINION PAPER BOX CO.,** 86 and 88 Adelaide St. West, Toronto.

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**Mercantile Summary.**

NOT to be behind other live towns of Ontario, Lindsay has now a daily newspaper. This is the daily edition of that long-established and staunch weekly, the *Canadian Post*. The paper is full of news, and typographically neat. We hope to see it prosper.

H. G. TROUT, the Buffalo manufacturer of propeller wheels, has received some interesting letters recently, says the *Marine Review*. One is from S. H. Burnham, Port Huron, enclosing a check for a wheel applied to the steamer "Mary," which he says is the fastest and best backing wheel ever put on the boat. Another is from John W. Averill of Cleveland, who says he has Trout wheels on six fishing steamers, and that they are the best he ever used. These wheels can be made of a mixture of steel and iron when wanted.

COUNTRY failures in the Province of Quebec for the week include the following:—Mederic Spenard, general store, Ste. Sophie de Levrard, is in trouble. He made his creditors an offer of 35 cents in the dollar, which was not accepted, and a demand of assignment has been served upon him. He is a young man, not long in business, and formerly a farmer.—J. H. Merrill, storekeeper and miller at Smith's Mills, has arranged a compromise at 50 cents. He owed some \$21,000, and showed nominal assets to the amount of about \$17,000.—The creditors of E. Donahue & Co., general merchants at Farnham, had a meeting last week, at which the firm made an offer of 40 cents on the dollar. Mr. Donahue has been twice unsuccessful in the past, the last time in 1890.—J. Dinsmore, for a good many years the village blacksmith at Stonefield, foolishly opened a little store about three years ago, which has led to his failure. He has assigned on demand, owing \$1,924.—D. Grenier, who has been keeping a small store in the concessions back of Beauport for the last six years, has been asked to assign.—Jules Gendron, a Sherbrooke baker, has assigned on a demand made by the Merchants Bank. Liabilities are stated at \$7,500.—F. Paul, junr., a young man who began business in the tailoring line at Sorel, several years ago, with the assistance of his father, is reported as failed, owing \$2,800.—Felix Lemieux, a small tailor in St. Henry suburbs, is reported an absentee, and a petition has been made to the court to order a meeting of creditors.

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In spite of the fire which destroyed its whole establishment, the *Summerside Journal* appeared the next week in very creditable style.

We reported John Phelan, dry goods dealer, Ottawa, in trouble a week or so ago. He has since assigned and is said to owe about \$14,000. —H. R. Webster, general store, Frankville, Ont., has assigned. He succeeded W. G. Richards only last year, and was previously station agent for the C.P.R. — For some years, Gervais, Hudon & Co., of Quebec, have been actively engaged in the piano and organ business. They have suspended payment.

MCDONELL & DARRAGH, who have been doing quite an active general trade for some years at Lancaster, Ont., have got into trouble through too liberal crediting, and their creditors had a meeting last week. The firm made an offer of 50c. in the dollar, which was not acceptable to creditors, who thought they should pay 75c., and the meeting was adjourned to allow them to amend the offer. They owe \$16,000, and show a nominal surplus of \$6,000 to \$7,000, but some \$13,000 of assets are in book debts.

WHAT is, we are told, the largest single order for water wheels ever placed at one time in Canada has just been received by Messrs. W. Kennedy & Sons, of Owen Sound, from the Sault Ste. Marie Water, Light and Power Co. These wheels are to be of the latest "New American" type, 18 in number, 57 inches in diameter and aggregate 5,868 h.p. They are to be used in driving the machinery of the large wood-pulp mill being erected by the above company at the Sault Ste. Marie, Ont.

In the fall of 1892 C. G. Armstrong went from London to Goderich and took charge of bankrupt stock of general goods owned by R. C. Struthers & Co., London. Early in Feb., 1893, Mr. A. purchased the balance of the stock, amounting to \$4,500. Since then he has continued the business under the style of Armstrong & Co., and apparently made fair progress until a fire took place there a fortnight ago. He carried a large stock, and not being well insured, makes an assignment. —J. W. Froot, dealer in Brantford, opened his men's furnishing goods shop two years ago with a stock, of \$1,500; most of the funds used in payment of this was advanced by his kind mother. His success, owing to heavy expenses and strong competition, has always been doubtful, and he now assigns.

EDMUND OGLE, dealer in men's furnishings at New Westminster, B.C., bought out the bankrupt stock of Ogle, Campbell & Freeman, amounting to \$6,300, a year ago, giving his notes and chattel mortgages in settlement of the same. Owing to depressed trade, he has found it impossible to succeed and therefore makes an assignment. —The sheriff is in possession of the men's furnishings stock of Louis Rubinovetz at Vancouver. His wife is now claiming a separate interest in the business and his affairs are quite complicated.

THE Collingwood *Bulletin* announces, apparently as part of a summer programme, that the secretary intends having a meeting of the Northern Choir Association in Collingwood and running excursions to this point some time during the ensuing summer. From the mention of Waterloo, Berlin, Elmira, etc., as probable large contributories to such an assemblage, we infer that the choir of 1,000 persons which Mr. Winter intends to have present at Collingwood next summer is to be largely composed of the musical element from Waterloo county, plus the many who will be attracted by the beauties of the Georgian Bay.

SOMETHING less than two years ago Edwin Hird, tailor, removed from Nanaimo, B.C., to New Westminster, where he had an unfavorable record. In the early part of the present month a life insurance company obtained judgment against him for \$3,900, and he has since assigned. —The saloon furniture and fixtures of George Cavin are advertised for sale by the mortgagee, and the business in Victoria will be closed. —Early last month Louis C. De Carley gave a chattel mortgage on his tobacco store at Victoria, then took his departure for San Francisco. As he has not returned, the mortgagee took possession.

THE bailiff is now in possession, for the second time, of the premises of John D. Mills, manufacturer of paper boxes in Hamilton. This is rather a gloomy experience for Mr. M., who had conducted a business for some fifteen years, but of late he has been somewhat neglectful. He could not reasonably expect success when even attentive men of business find it difficult to make progress. —Archd. Macdonald, who for a number of years had a general store in Ripley, died in 1889. His executors continued the business, but made a failure in 1891, with liabilities of \$17,000. Creditors then wrote 20 per cent. off their claims, and his

widow and son continued, under the style of Mrs. E. Macdonald & Son. They were anxious to do a large trade, and granted credit too freely, which brought about their assignment.

THE general stock of J. L. Courtice & Co., Holmesville, will be sold on Wednesday next. On the same date the stock of J. W. Relyea's, Perth, store is likewise to be sold. Another sale on this date is the tinware stock of John Young, Thornbury.

Two months ago a stranger named Hiram Mosser made his advent in Allan Park, Ont., and opened a store. Previous to this he had worked on his father's farm near Drayton. In view of all the circumstances his assignment at this early date need not surprise anyone. His principal creditors are in London. —A tailor named R. J. McEwan, at Bracebridge, in business three years, has been sued and now assigns. —Another assignment is that of D. McWillie, grocer, London. —For a fortnight past, H. B. Welch, dealer in tobaccos, etc., at Galt, has been missed from the town and quite a number of creditors are mourning over their presumed losses. —The creditors of W. M. Madden, hotelkeeper at Odessa, are in a similar state of mind owing to his absence from the village. —Todd & Co., grocers and liquor dealers, Madoc, have disposed of their stock, the head of the firm being in very delicate health. Creditors need not expect any dividend.

WE note several failures among Montreal shoe manufacturers this week. A. Dubois & Co., who started a short while ago with quite a fair capital, have unexpectedly called a meeting of creditors. A fire in their place a few months ago entailed a loss of several thousand dollars, but apart from this there has evidently been some want of management, also of entire harmony between the partners. —C. O'Brien, who manufactured a few lines for several special jobbing customers, has made a voluntary assignment. He owes about \$3,500, and the estate will pan out pretty well. —The third and most important is that of J. & T. Stephens, a firm that has been in existence just about three years, the senior partner having formerly been connected with the wholesale firm of J. & T. Bell. The liabilities in this case are estimated at about \$50,000 to \$60,000, and though the firm had enjoyed a very fair credit up to the last moment, it is feared that the estate will turn out poorly, judging from present indications.

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THE total assessment for Listowel for 1895 amounts to \$754,830, and the population of the town, 2,685. Last year the assessment was \$785,185, and the population 2,552.

THE general assets of Thompson Bros., Orangeville, realized 60 per cent., they themselves being the purchasers.—To-day the grocery stock of W. T. Willis, Brantford, is to be sold.

ABOUT two weeks ago George Thompson, who was a hotel keeper at Trout Creek, Ont., suddenly took his departure from that town, but was arrested in Toronto. Then he handed over all his property to his creditors and was released from prison.—Mrs. Phoebe Todd, milliner, Galt, has become involved and assigns her estate.

IN September last Thos. Hamlin purchased the grocery business of Mrs. Buxtall, at Windsor, making a small cash payment and giving a chattel mortgage as security for the balance. A month ago a second mortgage was given to a creditor. Now we hear of Buxtall's assignment.—Twelve years ago J. Watt bought the general stock, at Uxbridge, of A. T. Button, paying \$17,000 cash for the same. For some years he prospered, but in Aug., 1893, a meeting of his creditors was called and \$40,000 liabilities were compromised at 70 per cent. Since then his custom dropped off considerably, and of late he has been slow in meeting his bills. This caused an investigation into affairs and resulted in an extension of fifteen months, payments monthly.

CONFEDERATION LIFE ASSOCIATION.

It is not a little significant that, in a year when business generally was depressed, when everybody was economizing, when numbers of people were suffering from reduced incomes, and not a few were without situations, the business of life assurance companies in Canada kept up so well in 1894. Not only kept up, but in a number of instances was increased in volume as compared with the previous year. This indicates a thrifty disposition on the part of Canadians, a prudent eye to the fact that a life assurance policy is not only a comfort to a man's heirs when he is gone, but often an anchor to windward during a man's life time. Thus what he has paid into a sound company goes on earning profit for him, while he, through stress of circum-

stances, may be temporarily unable to earn anything. We have known some cases of late occurrence where the cash dividend from a policy came in very handy when the bread-winner was out of work.

The very large amount of money paid year by year in Canada for life assurance is one of the features which attracted attention at the meeting of the Confederation Life Association last week. The vice-president, in noticing the satisfactory character of the business done by the company in Canada and Newfoundland last year, referred to the many millions of dollars annually paid for life insurance in the Dominion as an evidence of the solid financial condition of the country. In the twenty-third annual report the authorities of the Confederation Life make a creditable showing. The total insurance in force is now \$25,455,000 under 16,625 policies. New and revived business of the year, 2,248 policies for \$3,528,000. The premium receipts of 1894 amounted to \$807,735, and the interest earnings

to \$195,580, making the income of the company more than a million dollars. Handsome figures, these. More interesting still are the further figures as to amount paid policy-holders during the year, \$435,251 (of which only \$162,000 was for death claims), and paid stockholders \$15,238. After paying these sums and the expenses, there was a balance of \$353,419. The cash surplus of the company is now \$301,673, apart altogether from capital stock. The company is evidently resolved to do business safely, and not to pay too much for it. Doubtless they could do more business if they offered bigger commissions or bigger bonuses to agents, but it is easy to be too liberal in that dangerous direction.

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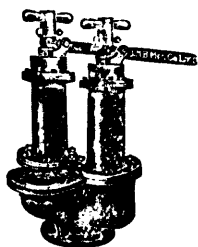
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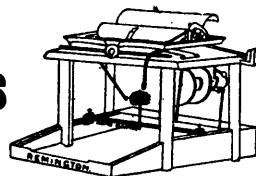
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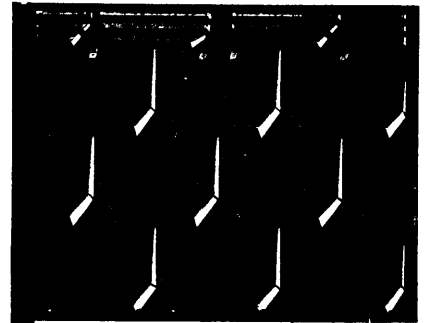
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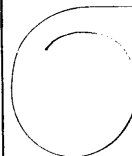
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892

TORONTO, FRIDAY, APRIL 19, 1895.

## THE SITUATION.

Yesterday Parliament met at Ottawa, on the morrow of four bye-elections, in three different provinces. As between the two political parties, the result was an even division, with one gain to the Liberals, while on the Manitoba school question all four constituencies declared in favor of Federal intervention. Attorney-General Sifton, of Manitoba, was in Haldimand to protest before the electors against Federal interference, with the result that there was a majority adverse to his view of over 600. While the election was going on Archbishop Langevin, of Manitoba, was threatening excommunication as a penalty for Catholics seeking the abolition of Catholic parochial schools. If this means separate schools, such as are now in contention, it is a question whether the ecclesiastic has not exceeded the limits of his authority. On a secular question, all electors have a constitutional right to take their own course. All that the speech at the opening of Parliament vouchsafes on the Newfoundland question is the expression of a hope that the negotiations for union with Canada may have a favorable result.

During the week an extraordinary rise in the price of beef and petroleum has taken place in the United States. The public at once rushes to the conclusion that a secret combination has been formed by the three great packers firms, which are credited with wielding a united capital of \$75,000,000. The rise in the price of oil is attributed to the Standard Oil Company. The parties on the defence, in both cases, allege scarcity, one of cattle the other of oil, as the cause of the rise of price. It is probable that both these causes, the influence of monopoly operating on a diminished supply, have been at work. Drought in Texas, in the last two years, has undoubtedly been a factor in lessening the supply of cattle. The rise in the price of beef in the States will not much help Canadian farmers, unless the restrictions on importations of cattle be relaxed, as they may possibly be.

The Sault Ste. Marie Canal, on the Canadian side, which is to be opened in May, may have a distinct effect on the traffic of the upper lakes. It will admit vessels drawing two or three feet more water than any which have been able to pass the American canals. The tendency has

late been to increase the size of the vessels on these lakes to the greatest available extent, the economy of the change being proved by a great decrease in the cost of carrying. The depth of the draft of the vessels that can be used does not depend wholly upon the capacity of the canal; the St. Mary's River is not deep in all places, and may not be capable of passing the largest vessels that could go through the canal. It has before been subjected to dredging by the American Government, and is likely to be again. In the meantime, one effect of the new canal is likely to be to help the Erie Canal route. When larger vessels are used on the upper lakes than can pass through the Welland, their cargoes will become tributary to the Erie. The question of increasing the depth of our canals to twenty feet has been raised; we must add prematurely, since enlargement to fourteen feet has not yet been completed. We must dispose of the work in hand before we can seriously begin to think of going a step further, especially as the previous expenditure on the canals has not achieved all the success expected from it.

Among the bills passed by the Ontario Legislature, at the session which closed on Tuesday, was one which affects the assessment of vacant land in towns and cities. Any person owning such land to the extent of two acres will be entitled to have it assessed at the rate of farm or garden property. As a matter of fact, it cannot, as a rule, be utilized so as to be made rent-bearing for either of these uses. Pending the absence of demand for building purposes, there is practically no way of making the land yield any return whatever, and any tax imposed upon it has the effect of the diminution of the capital invested in it, for it was purchased with the proceeds of production just as any other property is. When such property is on the advance, it is not unreasonable to require the holder to advance some share of the probable increase of the selling price to be realized at a future time. To ascertain the real value, in the absence of an active demand from purchasers, is always difficult. When a "boom" comes, prices are highly artificial. In Toronto, the real decline, from boom figures, has probably been at least 40 per cent. Such properties often do not more than bring the amount for which they have been mortgaged. They have never yielded any return since they ceased to be cultivated and held for building purchases. In many cases the taxes must have made an enormous hole in the money paid for them. The law as it previously existed went far beyond the aim of those who avow their desire to confiscate all rent; the taxes have eaten into the capital put into land which yielded no rent. Such of us as will have to pay more taxes in consequence of the change, cannot pretend to be in love with it, though it would be difficult to deny that it is reasonable. In all cases where possible the taxes should bear a direct relation to rent. In England, McCarthy estimates that the rating or assessment bears about the proportion of six to eight of the rent, and Parliament some years ago assumed it at twelve to fourteen. A radical mistake was made in Canada when the assessment was put on the assumed value of the property instead of the rent it produces.

A brilliant achievement was the passage of the British over the Malakand and the Shandar Passes, at one point 14,000 feet high, amid the snow, with machine and mountain guns to carry over. In the fighting that occurred the Chitral tribesmen suffered a good deal, with the result that Umbra Khan's forces melted away, and his day of power is virtually over. But the questions which was sure to arise, on the heels of success, are who is to succeed him, and what is to be done with frontier country which divides

British India from Russian Turkestan? Lord Roberts proposes that it should be retained, in plain language annexed; but the India Government thinks the proposal impolitic, as the conquered and discontented tribesmen would be ready to intrigue with and actively join the Russians in some emergency in which the northern frontier of India would be threatened with invasion. Great nations with unstable frontiers generally like to have a small country between them and their rivals, to act as a boulevard, to keep them apart in peace and to form a battle ground in war. The Chitral country, in this respect, occupies the same relative position between British India and the Russian territory that Afghanistan does, and it is a question whether it would be better for India that both these countries should be independent. If it could be kept under British influence there can scarcely be a doubt this would be best, for the nearer England and Russia approach in this part of the world, the more likely is a trial of strength between them to take place. In the Chitral, as there have been in Afghanistan, there are dynastic troubles to be encountered, and where there are rival claimants for the chiefship of power, instruments for foreign intrigue to play with are not wanting.

France is willing and anxious to use the undefined territorial dispute in the Upper Nile region as a leverage to get England out of Egypt. England is apparently preparing to turn the tables by making the evacuation of Egypt a means of getting France out of Tunis. There are no signs that England will loosen her hold of the Upper Nile valley. Appearances are very much the other way, in the earnest determination evinced to complete the Mombassa and Uganda railway.

#### **\$6,000,000 STREET RAILWAY SHARES: HOW WERE THEY FABRICATED?**

When the Toronto Railway Company puts down the "cost of road and equipment, including real estate and buildings, \$8,774,070.89," it is pertinent to enquire by what process this enormous "cost" was incurred. Do these figures represent a fair transaction or a series of fair transactions, or do they cover a gross abuse of the privileges of the company's charter? The charter gave the company power to "grant and issue its shares as paid-up shares in payment or on account of payment of the price agreed to be paid" for the rights acquired, in the first instance, from the city of Toronto; or it might give the persons from whom it was purchasing "credit on their subscriptions for shares." Here was a choice of methods by which payment for what the company was getting, in the shape of the road and the right to run it for thirty years, could be made. Both the property and the right of running the road were comprehended under the somewhat cloudy name of "rights." Which of the alternative methods was acted upon? The actual form adopted is not important. The real question is whether what was done was done in good faith and on business principles.

To begin with, the buyers and the sellers, as far as appears, were practically the same persons. They sold to themselves and they bought from themselves. Unfortunately, they had authority to do this; but what we contend is, that they were bound to make the sale and the purchase in good faith, on ordinary business principles; they were not at liberty to abuse the confidence of the Legislature which gave them this authority, and so to misuse their privilege as to make a colorable transaction, which would enable them to put millions of nominal share capital on the market over and

above the fair value of the property and rights acquired. What does the authority to issue "shares as paid-up shares" imply? What obligation does it impose? It assumes that the shares were to be treated as if a hundred dollars had been paid for every one hundred dollar share. The term paid-up shares means shares fully paid up; not eighteen or twenty or twenty-five dollars paid on each share, but a hundred dollars on a hundred dollar share. True, the money need not be paid, but an equivalent must be got in exchange for it. A fictitious price could not be put upon the "rights" for which the shares might be given in payment, for that would be equivalent to treating the shares as not paid up, but as shares on which a percentage had been paid. Paid-up shares, for this purpose, must mean shares at their full or par value; and if they had such value no business man would exchange five or three of them for an equivalent not more than equal to one. Could the company rate the "rights" which they were buying, practically from themselves, at a purely fictitious price, for the purpose of unduly swelling the sum of the shares to \$6,000,000? This is what we want to get at.

If the company acted on the other alternative and allowed credit on subscriptions for shares as an equivalent for the rights which they were selling to themselves and buying from themselves, the credit must be for the full amount of each share, and could not be merely nominal. The effect of giving it would be to impart to the shares the status of paid-up shares, or shares on which the last cent had been paid. And the question recurs: "Could the company rate the 'rights' which they were buying, practically from themselves, at a purely fictitious price, for the purpose of unduly swelling the sum of the shares to \$6,000,000?" This is what we want to know. Mr. Trout's application to the Attorney-General, not yet answered, has this discovery for its object. In the necessity of preventing the company making current millions of fictitious capital will be found the reason and the justification for his intervention.

Does any human being really believe that the Toronto Railroad, with its equipment and 27 years of unexpired privilege, is worth \$8,774,070.89, or anything approaching that sum?

#### **FIRES ON THE FARM.**

A correspondent who asks for some statistics of fire waste in country districts in Canada is referred to the sheet of fire losses by mutual companies published annually by the Ontario Government in the report of the Inspector of Insurance. In one year, 1892, there were 1,481 such fires, resulting in a loss of close upon \$500,000 to the companies. In 1893 the number of fires so reported was 1,598, and the loss \$580,000. What the loss was over and above insurance we can only guess. Several hundred of these fires were caused by lightning, about a hundred by incendiaries, while three hundred and sixty are put down to preventable causes. These causes are sparks, matches, defective flues, defective chimneys, lamps and lanterns, stoves and pipes, spontaneous combustion, etc., etc.

The summer months are the worst for fires on the farm, and it is easy to see why this is the case. People then use summer kitchens, which are generally board sheds with a sheet iron stove pipe (often rusted into holes) stuck through the wooden roof or side. The pipe gets red hot and chars the wood, or the sparks set fire to the roof or to the chips that lie close about the door. Commonly enough the farmer or his hired man lights his pipe with a match and throws the still burning match away. Suppose it falls into a pile of sawdust or shavings—a paper wrapper—a bundle of straw. There is a blaze, and what wonder. Hot ashes or

live coals are put into wooden boxes or else thrown upon the ground to be blown about by the wind. Lamps with broken glass, or no glass at all, are used in the barn. And so one might fill a page with instances of the many forms of carelessness as to fire.

#### OUR FIRE APPLIANCES.

Toronto has now *two* steam fire engines, the chairman of the fire committee of the city council, Mr. George McMurrich, having properly taken the responsibility of ordering another Ronald engine, which reached the city on Tuesday last. Yes, Toronto has two steam fire engines, and when the Merryweather comes she will have three. Detroit has eighteen, besides a fire tower and fire boat. To be on a par with Detroit as to relative fire-fighting appliances Toronto should have twelve steam fire engines. What fools those Detroit people must be (in the estimation of the Toronto city council) to go and fool away money in buying eighteen engines! Our council has appeared to think Toronto under the special protection of Heaven in the matter of fire, because this is such a truly good city. They weakened a trifle in that belief, however, on Sunday, January 6th, and were rendered even more unbelieving by the great fire of January 10th; but after the 3rd March—another Sunday, too—when nearly a million dollars more went up in smoke and the rates of insurance were raised, they abandoned the attitude of the waggoner praying to Hercules, and really did a little something to help themselves by ordering two fire engines. Will it need another sweeping fire in the east or west end to convince them that larger mains are needed? The repeated alarms for a week or two from boxes 24, 25, 26, are an indication that some one has an interest in seeing a fire devastate that part of the city.

#### SACRIFICE SALES.

Among the interesting questions which the Montreal Retail Dry Goods Association have from time to time discussed is the advisability of "Sacrifice Sales." When a merchant happens to strike a special bargain, he, as a usual thing, advertises the fact, and moved by motives of philanthropy, or other motives, invites his townsmen to share in the good thing. The store windows are placarded, and other merchants in the town who have not purchased at a bargain must either reduce their prices below a normal selling value or allow their goods to remain on their shelves. One merchant cuts on a special line, another offers something else at a "drive," and so on along the line until we find normal profits the exception and not the general rule. Many men appear to be in business for the harm they can do their competitors. They are trade wreckers. But one goal awaits such people—bankruptcy; but before they receive their merited deserts incalculable injury is done to the legitimate tradesmen who are unfortunate enough to come in their way.

#### THE MORTALITY EXPERIENCE OF THE CANADA LIFE ASSURANCE COMPANY.

The Canada Life Assurance Company was organized in 1847, and for nearly half a century it has been engaged in life insurance business. During all these years there have been no Canadian mortality statistics to which our companies could refer for guidance in the preparation of their premiums, or for determining the reserves necessary to be laid aside in order that their contracts may be carried to a successful termination. For these purposes they have

have had recourse to British mortality experiences. In 1877 the mortality tables of healthy male lives, prepared by the British Institute of Actuaries, were adopted by Parliament as the Canadian standard of valuation, the rate of interest being placed at  $4\frac{1}{2}$  per cent.

It has long been observed that the actual death rate among our companies in Canada is less than the expected rate according to the Hm. table, or according to tables prepared from American statistics. The mortuary statistics of Canada, as published in the Dominion Census of 1891, also show a very low death rate as compared with similar statistics of other countries. That Canada is one of the healthiest countries in the world is now confirmed by the statistics compiled by the Canada Life Assurance Company, giving its experiences with its insured lives during the period of forty-six years, from 1847 to 1893. This important and laborious investigation has been carried out and brought to a successful completion by Mr. Frank Sanderson, the assistant of President Ramsay in the actuarial department of the company.

Female lives were excluded from this experience, as were also all the lives that were accepted by the company at an extra or rated-up premium. The investigation therefore was confined to determining what rates of mortality, lapse, etc., have prevailed among male lives which were accepted after medical examination as healthy or "select," at the usual rate of premium.

The system adopted for tabulating the observation is what is known as the "Policy Year Method." By this method each risk is traced from anniversary to anniversary of the policy, and each death is allocated to the exact policy year in which such death occurs. We are thus enabled to determine the exact death rate during each year of assurance. From observations tabulated by this method, what is known as "Select Mortality Tables" may be prepared, and also tables showing the effects of lapses.

In tabulating the discontinuances, Mr. Sanderson has adopted a suggestion made by Dr. Sprague, the eminent Scotch actuary, in a paper read before the Institute of Actuaries about a year ago, and has separated the withdrawals by lapse and surrender from those discontinuing by reason of their policies maturing or expiring in the case of endowments and term assurances. This renders the statistics more valuable in calculations of rates by voluntary withdrawals.

In the volume issued by the Canada Life, the original Table of Observations from which the mortality and other tables are deduced, is printed in full and occupies about twenty-eight pages. This adds very much to the value of the work, as it furnishes a source from which much statistical information may be derived. A Table of Mortality has been formed from the original observations and graduated by means of Makeham's formula. By comparison with the mortality experiences of companies in England, Scotland, United States, Germany and Australia, it is shown that the lowest rate of mortality of all these is that experienced by the Canada Life. The number of deaths in the Canada Life from ages 20 to 79 inclusive, amount to only 71.2 per cent. of the number expected by the Hm. Mortality Table; to 73.8 of the number expected by the American Experience Table, and to 95.1 per cent. of the number expected by the tables of the Australian Mutual Provident Society. This favorable experience is not confined alone to the early years of assurance, but is maintained when the first five years of assurance are excluded.

It is interesting to note the effect which a low rate of mortality has upon policy values. It does not follow necessarily that because the death rate in a mortality table is much lower than it is in the standard table, the policy



reserves derived from the table with the low death rate will be less than the standard reserves. In fact the opposite is often the case. The following table will give an indication of how the Reserves, calculated by the Canada Life Experience Table, with 4 per cent. interest, compare with those of the American 4, the Hm. 4, the Hm. 4½, and the Carlisle 4:

## RESERVES FOR ALL LIFE POLICY OF \$1,000.

Age at issue 30.

Duration. Years.	Canada Life. 4 p.c.	American. 4 p.c.	Hm. 4 p.c.	Hm. 4½ p.c.	Carlisle. 4 p.c.
5	48.12	45.91	51.52	47.27	45.42
10	104.52	101.01	110.10	101.81	99.59
15	169.53	166.37	178.17	166.27	153.88
20	243.00	242.33	253.43	238.56	223.11
25	323.96	327.13	335.80	318.83	311.00
30	410.54	417.84	423.14	405.11	402.70

## RESERVES FOR 20-YEAR ENDOWMENT ASSURANCE POLICY, \$1,000.

Age at issue 30.

Duration. Years.	Canada Life. 4 p.c.	American. 4 p.c.	Hm. 4 p.c.	Hm. 4½ p.c.	Carlisle. 4 p.c.
5	175.67	170.48	172.86	165.75	169.75
10	392.48	384.61	386.78	375.64	384.18
15	676.47	654.96	656.06	646.15	651.60

It will be observed that the values derived from the Canada Life experience are greater both for life and endowment assurances than those obtained from the Carlisle and American tables. As compared with the Hm. table, the reserves required by the Canada Life experience are less in the case of life policies and greater in the case of endowment assurances.

It may be supposed that a very low rate of premium would be sufficient for an all life policy when the rate of mortality experienced is very low. A calculation by means of the Canada Life Experience Table shows the net premiums required vary from 83 per cent. at age 20 to about 87 per cent. at age 60 of those required by the Hm. Table. The difference is thus seen to be small, considering the difference in the mortality rates of the two tables.

Mr. Sanderson has deduced from the observations a number of tables by which the effects of selection are clearly shown. These confirm what has before been brought out in many similar investigations, that the rate of mortality among insured lives depends upon the time that has elapsed since entry, as well as upon age; and that as the life grows older and further away from the point of selection, there is a rapid rise in the death rates.

The facts brought out regarding the lapses show that out of 12,891 discontinuances by surrender and lapse in the first 46 years of the Canada Life's existence, 6,077 withdrew within one year (or at the most within one year and a-half) from entry, and that after the second year a very low lapse rate was experienced.

As this is the first and only investigation of the kind that has been made among insured lives in Canada, the thanks of the actuarial profession will be due to the Canada Life Assurance Company for placing within their reach so complete and valuable a collection of data.

## TREND OF TRADE.

Those optimists who last winter were bold enough to predict a revival of industry with the approach of spring, have not been disappointed. The course of the markets during the last several weeks determined beyond disputation that trade circles are feeling renewed vigor. Mild weather and the approaching opening of navigation are encouraging features, and from this time forward we may expect each week to bring with it increased commercial activity. Wheat is firm and has advanced several points during the week.

Briskness in the grocery trade is unusual for this season of the year; none of the staples find any special movement, orders being of a general nature and extending over a long list of commodities. The dry goods jobbing trade, which in April is confined almost exclusively to sorting up business, is fairly active. Hardware merchants report the trade movement this last fortnight as very satisfactory. In the provision trade the market is glutted with dairy butter, eggs are in abundant supply, while hog products show a firmer tendency. The "Bulls"

are in possession of the beef market. Hides continue to be firmly held at recent advances. Leather is active, cutters having apparently at last decided to accept the views of tanners concerning the value of this commodity. Fall samples in boots and shoes are in display, and advanced prices are the general rule. Merchants are paying 20c. the pound for fleece wool, and expect that the new clip will open at about this figure. The 1894 clip brought 17c. per pound when first offered on the market. While the lumber trade is not as active as could be desired, the movement is increasing, and prospects growing brighter.

## BOOTS AND SHOES ADVANCING.

Montreal manufacturers have at last come to the conclusion that they must pay increased prices for leather. Some cutters were fortunate enough to purchase their supplies for the fall trade before the rise in the market began, and are consequently happy in the prospects of good profits. For, with scarcely an exception, manufacturers of foot wear are advancing the list prices of their goods. This has become a matter of necessity, for the great majority of the manufacturers are compelled to buy their leather on the basis of values recently established higher. In Montreal last week a meeting was held in the committee room of the board of trade building, at which representatives of the following firms were present: James McCready & Co., J. & T. Bell, the Ames, Holden Co., Ltd., the Thompson Shoe Co., Jas. Leggatt & Co., Z. Lapierre & Co., James Whitman & Co., James Linton & Co., George T. Slater & Sons, Michaud, Lefebvre & Co., and Fogarty Brothers. Mr. Charles F. Smith occupied the chair. It was the general opinion of the meeting that higher prices were a necessity. The question of forming a section of the board of trade was mooted, and met with the approval of nearly every one present. It is expected that steps will soon be taken towards organization.

## TRADE WITH AUSTRALASIA.

Special Correspondence of the MONETARY TIMES.

The trade returns of New South Wales for the year 1894 have been given out, and they illustrate as well as anything can the prevailing conditions of dulness and restricted trade. The value of imports is £15,801,641, and of exports £20,577,673. This is a decline of £2,305,394 on imports and £2,343,550 on exports as compared with 1893. The total trade for the year, £36,379,314, is lower than that of any previous year of the decade.

In 1884 the aggregate was.....	£41,738,206
" 1885 .....	40,487,568
" 1886 .....	37,031,064
" 1887 .....	37,693,067
" 1888 .....	42,149,407
" 1889 .....	46,157,991
" 1890 .....	44,660,941
" 1891 .....	51,377,417
" 1892 .....	42,748,773
" 1893 .....	41,028,258

The following are the countries with which this trade was principally done:

From	IMPORTS.		
	1892.	1893.	1894.
Norway .....	£ 22,007	£ 28,106	£ 29,193
Belgium .....	227,363	129,114	115,119
France .....	77,436	49,436	70,649
Austria .....	.....	20	1,304
Germany .....	581,402	373,233	345,364
Italy .....	27,353	16,981	24,124
United States .....	823,522	526,331	542,427
Great Britain .....	8,883,983	7,218,000	5,983,189
Canada .....	10,655	33,316	52,740

The Canadian figures are not vast, but their growth shows movement in the right direction, and they furnish the only instance where the imports were much larger in 1894 than in 1892:

	Exports		
	1892.	1893.	1894.
Belgium .....	£ 951,570	£1,121,606	£1,121,822
France .....	806,693	1,134,072	1,037,440
Austria .....	.....	.....	.....
Germany .....	1,017,456	979,898	917,310
Italy .....	20,898	47,236	27,648
Netherlands .....	94,425	50,841	37,577
United States .....	1,529,980	626,566	374,541
Great Britain .....	7,653,915	8,269,507	7,956,377
Canada .....	37	8,374	14,523

The most remarkable feature of this table is the comparative reduction in the exports to the United States, greatly to the disappointment of the people of this colony, who were led to believe that the removal of the duty on wool would lead to a much larger demand in this great staple.

Exports to Canada also show a decided advance. The gain in imports from the United States was in manufactured goods, wearing apparel, blacking, carriage makers' materials, lubricating oils, writing paper and books, paper bags, preserved and dried fruits, plated ware,

hardware, machinery, leather and paraffine wax. There was a large decrease in the importation of sewing machines and carriages, owing to previous overstock and the depression. In almost all the branches of manufacture in which that country has increased its trade, Canada ought to be able to follow. In preserved fish the trade of the United States fell from £19,023 to £14,754, while that of Canada advanced from £3,719 to £4,335. In dressed timber the trade was:—

	1893.	1894.
Canada .....	£ 330	£ 1,786
United States.....	2,605	2,170
In rough timber—		
Canada .....	16,373	18,213
United States.....	50,915	45,729

The Canadian advance in dressed timber was largely in butter boxes, and unfortunately the refusal of the butter makers to use boxes made from spruce will destroy that trade in the future unless some means of thoroughly deodorizing this wood can be found. A new item in the imports from Canada which will be of interest to British Columbia is hops, of which 11,913 lbs. were received here. It is to be feared that the price much disappointed shippers, owing to the great drop in prices last year. The hops sent were represented to be rather strong, and unequal to those from Tasmania. A sample of East Kent Goldings, which were tested by an expert, were found to be very good and almost equal to the English hop. A brewing would be necessary to make the test a thorough one. If a practical test proved them to be equal to the expectancy from its appearance, it would be worth from 20 to 24 cents per pound, a better price than can be got in any other market.

A quantity of malt malted in England from Californian barley has been received in Sydney and sold to local brewers, who report favorably on it, although the grain is thin and the extract derived from it is small. The same grain malted in California had previously been tried here with poor results. Malting cannot be done in Sydney to good advantage on account of the climate, and the same reason is given for the failure to make good malt in California. As the North-west territories are producing a fine sample of two-rowed barley and the climate is suited for malting, it is to be hoped that a market for the Canadian product can be found here.

The export trade from the United States is done by sailing vessels from New York. From two to three ships are usually dispatched a month. In January six so sailed. Their cargo was a miscellaneous one. Among the articles sent is a quantity of pine lumber, plaster of paris and grindstones. These articles were originally doubtless the produce of Canada. Occasionally ships come here loaded with spruce and pine from the St. Lawrence. A market has already been found in Australia for rubber goods, cottons, saws, carriage material, musical instruments and agricultural implements. There is no reason why these goods should not be utilized as cargo for a line of sailing vessels, sailing from the St. Lawrence monthly. Cheap freight is an important item in fixing prices of goods for Australian markets, and this would give the cheapest available freight for Canadian manufacturers.

The Canadian Commissioner is desirous of opening a room which could be utilized as a combined sample and showroom for Canadian products. The goods could thus be brought to the notice of the trade and also to the notice of consumers, as it would become a free exhibition of Canadian goods that would be sold in this market. This would cost something for rent and caretaking, but if the manufacturers co-operated it doubtless would be found to be the cheapest and most effective method of securing a connection and a market.

The shipment of live cattle to England, which was begun in the latter part of last year, is now attracting a great deal of attention here, and three ships with deckloads of cattle left this port this month. The estimates are that cattle can be laid down from Australia to London at a trifle over £15 per head. These estimates omit a number of expenses that in large operations must be considered, and it is doubtful if, at present rates of freight, insurance, etc., the total cost, calculating cattle at £5 per head, will not be nearer £18. For lack of ship accommodation, even if profits are as estimated by optimists, the number that can be carried will not be large, and the obstacles to be overcome discourage the belief that any great number will be sent to England for some time. This is well for Canadian feeders, for Australia has some 12,000,000 head of cattle, of which less than 2,000,000 are dairy stock. One colony alone, it is said, can furnish three-quarters of a million head per annum if there was a means of getting them to the London market at a profit.

Australians are not altogether satisfied with their banking system, and the leading papers frequently refer to the Canadian system generally very favorably.

Sydney, New South Wales, 18th March, 1895. . . .

—It is reported that enquiries have been lately made in Montreal for an ocean freight quotation, for 6,000 tons of American rails, to be shipped to England via that port.

BRITISH WOOD MARKET.

While the prices of timber in Old Country markets continue low, trade is quiet, and there is abundant supply of nearly all kinds of wood, it is still true that the movement during March was more satisfactory than for some months previously. Farnworth & Jardine's Liverpool circular of 1st April says the tonnage arriving from Canada to this date from all places during the years 1893, 1894 and 1895 has been 16,952, 19,750 and 24,915 tons.

Among Canadian woods, in both waney and square pine, little has been doing, values are unchanged, and the stock is ample. Red pine has been more enquired for, but prices rule low. Oak has moved off more freely, but prices are unchanged, and the stock is still too heavy. *Ash*.—The arrivals have been from the United States; the demand has been fair, but the stock is too heavy. Elm has moved off slowly; there is no change in value, and the stock is moderate. *Pine Deals*.—The deliveries have been disappointing; there is no change in value to report, the stock remains much too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The arrivals have consisted of 1,200 standards during the past month, against 1,174 standards and 317 standards corresponding time in 1894 and 1893. The deliveries have been fair, but prices rule low, and the stock is still too heavy. A number of contracts have been made for the coming season, but at low rates.

BIRCH.—The arrivals have consisted of one parcel of logs from St. John, which was sold by auction at a fair rate. The deliveries have been small, and the stock is still ample. Planks have not been imported; there is rather more enquiry, but prices still rule very low, and the stock too heavy.

UNITED STATES OAK.—Of logs only a few small parcels have arrived, which have gone direct into consumption; the stock is still too heavy and prices low. Of oak planks there is little change to report; values do not improve, and the stock is quite ample.

BRITISH COLUMBIAN AND OREGON PINE.—This wood still moves off very slowly and the stock is too heavy; there is no change in value to report.

United States staves have arrived freely, but have been in fair request without change in value.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 15 vessels, 9,951 tons, against 10 vessels, 4,771 tons, during the like time last year. Of fir timber there have been no arrivals; the deliveries have been small and the stock is ample. Red and white deals have not been imported; there has been a little enquiry, but the stock is much too excessive. *Flooring Boards*.—The import has been large, but the deliveries have been disappointing, and the stock has accumulated and is now too heavy. Contracting is very slow, and it is difficult to make sales without reducing values. Masts and spars have not been imported; there is no change in value.

PRINCE EDWARD ISLAND LOBSTER PACKERS.

Merchants have for some time been complaining of the poor quality of canned lobsters offered here, and when the new pack arrived last season several consignments were refused. A Prince Edward Island paper publishes an interesting interview between a local packer and a prominent English importer, in which the latter severely criticises the methods of P. E. Island lobster packers: "In the first place the P. E. Island packers use a poor quality of tin plates for their cans, and the lobster becomes black and unsightly. Many packers now try to obviate this by lining their tins with paper, but notwithstanding this precaution, which is certainly good, a plate thickly plated with tin is used; the result is that the fish becomes discolored in a few months. Soldering is largely done with spirits of salt, etc., a drop of which going through on to the fish will turn the whole contents of the tin black. If rosin could be used generally, it would be a great point gained. Sufficient care is not taken to exclude dead fish, as lobsters should be alive when thrown into the boiling pot. A good many P. E. Island lobsters have a sour smell, from imperfect cleaning, or possibly from the water in which they are boiled not being changed sufficiently often. Prince Edward Island packers have a habit of packing their tins with large meat at the top and bottom, and filling in between with small "shredded" meat, often very discolored and evidently consisting of the sweepings of the packing board. The trade here wants no stale or unsound fish. At present, lots of lobsters are so irregular that a buyer has to draw a great many samples to get an idea of what a lot of 200 or 300 cases is, and even then he may find a lot turn out very different to what he had expected. If all lobsters could be depended on as sound and merchantable, and could be graded, say, 1st, 2nd, or 3rd class, according to whether they were all tail or claw, or contained a greater or less proportion of small meat, we should have made a very great step towards putting the trade on a satisfactory footing. A Government superintendent might be employed to oversee the packing, as I understand this has worked most satisfactorily as regards your cheese industry."

## SOME ENCOURAGEMENT TO ARTISTS.

The Government of Ontario has done a sensible thing in appointing a committee of members of the Legislature to order or select pictures by Canadian artists to decorate the Legislative buildings. The move is made none too early; for assuming that only a limited sum will be available each year for the eminently proper purpose mentioned, it will take some years to fill with worthy pictures the spaces on lofty walls which now look so bare. The committee is composed of Mr. Speaker Balfour, Hon. Mr. Hardy, Hon. Mr. Gibson, Hon. Mr. Harcourt, Messrs. Garrow, Hobbs, Whitney, Caven, McPherson, Oliver Howland and Dr. Ryerson. We are not made aware exactly what scope this committee is allowed. But we trust that no time will be lost in procuring oil paintings of former Speakers to replace the sombre crayon portraits of those functionaries which now throw a chill over what ought to be a handsome and cheerful room. The motto over the fireplace, "*Hæc olim meminisse juvabit*," cannot by any latitude of fancy be made to refer to those funereal-looking effigies. Then we would venture to suggest that the decorations of some other rooms in our legislative halls are sorely in need of improving. A reading-room with elaborate oak woodwork and an onyx mantelpiece is not beautified by hiding the walls here and there with the cheapest of cheap German lithographs, however loyal the subjects. Nor are the grotesque plaster casts that at present surmount the shelves of the library quite the sort of thing to add dignity to what is a handsome, if plain, chamber. It is quite understood that everything cannot be done at once, and one is prepared to be told that the Government must be economical. Indeed, it has been economical with a vengeance in this matter, for the hundreds appropriated should have been thousands. At the same time Ontario is not a poor province, nor is Toronto a backwoods town. There are the buildings, with lofty and stately chambers. It is not consistent with the dignity of the place or its occupants that the decorations should be cheap and tawdry. The step which has been taken toward giving Canadian painters a chance to embellish a public building is a welcome encouragement of art. And we venture to think that Ontarians at large will not grudge any reasonable sum spent annually in this direction.

## A SPECIMEN ESTATE.

What is called in the letter of a firm of American attorneys "A deliberate steal," is brought to our notice by one of the victims. A storekeeper in Minnesota named Simon Jacobs appears to have planned, some time last year, a scheme to obtain a lot of goods on credit and realize on them without paying for them. And the notice of the district judge, dated at St. Paul on 23rd March last, indicates that the scheme has been well carried out. Mr. Jacobs purchased last summer goods to the value of many thousands of dollars. At least he owed \$30,000 in all, and of this some \$20,000 was for goods bought within ninety days of his subsequent failure. Then he made an assignment of his estate in October, 1894. The assignee's statement shows that the whole sum realized by him was \$668, of which preferred claims and expenses absorbed \$504, leaving the pitiful amount of \$164 to be divided amongst creditors. Several firms of Minnesota lawyers made efforts to secure something for creditors, but, as one of them writes, "there appears to be nothing in sight. Most of the accounts are small, running from \$50 to \$200 or \$300, and no one client has felt disposed to put up the money necessary to successfully fight the steal." Thus a fraction of a cent in the dollar is all that remains for creditors.

The firm which sends us the correspondence in this notable case is the Dominion Suspender Co., of Niagara Falls, who write: "Do not ever again mention anything about crooked Canadian failures in comparison. Here is something that beats anything we have ever had. We thought it too good to file away before letting you see it. This is a sample of one of the many debts we have had to deal with in the great United States of America. This party was rated in the mercantile agencies from \$10,000 to \$20,000. All the assets, when the creditors, to the amount of \$20,000, came to take hold of it, was about \$1,000. As you will see by the letter, this realized \$668, and attorney and assignee got a big part of it, \$503, leaving the magnificent sum of \$164.28, to be divided among the creditors to the amount of \$20,000. We, fortunately, were not in heavily."

We are not sorry to be unable to recall any Canadian case of dishonest failure quite as bad as this. That Jacobs was able to make so nearly a complete steal—he stole 99½ cents out of a possible 100—indicates, when the number of creditors is considered, that it is as easy to obtain credit in the States as it is in Canada. It is natural to ask, can anything be done in a case of the kind to recover from this wholesale swindler some part of his booty? Something might be done, but it is necessary first to spend money for proceedings to make him disgorge; and few care to undertake so thankless, if not hopeless, a task. There was a case four

or five years ago where Canadian firms, McMaster & Co. and Caldecott, Burton & Co., if we remember rightly, joined hands and engaged G. C. Gibbons, of London, to pursue a rascally swindler, named Draper, of Winnipeg, as far as San Francisco, and had him arrested, compelling him to disgorge \$16,000 in notes. In this instance, it is well to recall, the San Francisco judge held, following New York decisions, that the law of the place of remedy (Canada) must govern, that in fact it made no difference where the fraud was committed. Thus our wholesale merchants may see that they have a remedy in American courts against absconding Canadian debtors, if they choose to take the steps necessary to enforce restitution.

## EASY-GOING BUSINESS.

We have seen a statement of the affairs of Aikenhead & Sloan, who began business two years ago on Church street, in Toronto, as handlers of fruit by the carload, and afterwards dealt in fish. There are between twenty and thirty creditors to the amount in all of close upon \$6,000, and the assets are \$300 or \$400, according to the assignee. We have also seen the evidence taken in the Court of Chancery as to the origin of the firm. Aikenhead swears that they put no money of their own into business. Sloan borrowed from his grandfather \$1,500, on which they started. Aikenhead borrowed \$500 from a man in Goderich named Gibson a year or two later, on a note backed by his (Aikenhead's) father. This \$500, A. says, does not appear in the books of the firm because "I did not think it necessary to put it in," but it has not been paid back. In the first few weeks of business the firm lost \$1,340 of their \$1,500 capital by shipping apples to Minneapolis. Then Sloan borrowed \$1,500 from his uncle on a "straight note," having previously told the mercantile agency an entertaining story about their going to put \$4,500 into plant and about his owning a patent on Muskoka land, and a patent knob "supposed to be pretty valuable." Sloan declares their credit was pretty good when they started, that they did a business of about \$1,000 a month, he being principally out on the road. He admitted that he couldn't pay his note to his grandfather when it came due, and he could not pay the note to his uncle when it came due, but that the firm was getting into debt and incurring further liability all the time, and this he seemed to think all right.

In answer to questions 357 to 363 of his examination in court, Sloan relates that the first goods the firm bought on credit were a car load of lemons got in Montreal, for which a 30-day note was given. They borrowed from a cousin of Sloan's the money to pay this note; so that the firm had borrowed from Sloan's grandfather, father, uncle and cousin, while Aikenhead borrowed on the security of his father's name. But these parties, it seems, do not rank as creditors.

Mr. Aikenhead, the evidence goes on to recite, used to draw no cheques for his personal expenses, "he took the money out of the till as he wanted it." They were paying \$1,000 a year rent, were this reckless firm, employed a bookkeeper and also a salesman round town, and yet their business was only about \$1,000 a month. Indeed they were virtually insolvent in the first year of their business, but this did not prevent their buying where they could on credit.

The lawyer who cross examined Aikenhead questioned him as to statements of over-estimating their assets. A. replied: "I think he (Sloan) said the patent (knob) was worth \$5,000." This was one of the assets, so-called, on which the mercantile agency were to rate him up, if they were soft enough to do so. But this precious knob never realized 5,000 cents, and is lying in Mr. Dick's office to-day, Sloan says. Why cannot such happy-go-lucky procedure as this be punished in some way? All that creditors will get out of this estate when the assignee's expenses are paid may be three or four cents in the dollar. What right have such people as the members of this firm to be in business, preying upon the commercial body? And why do twenty or thirty firms give credit to such men?

## SOREL CHAMBER OF COMMERCE.

At the general meeting held on April 8th, the president of the Sorel Chamber of Commerce, Mr. C. O. Paradis, delivered an address. He admitted that the report he made a year ago was very optimistic. "It seemed to me then," said he, "that things were about to improve; that the railways would succeed in their future projects; that real estate in the town would resume its normal value; that the Government would respond to our reasonable demands in naming a resident judge for the Richelieu district; and that, in a word, commerce would receive a new impulse within a very short time." Although Mr. Paradis does not find his forecasts entirely realized, it is because of the uncontrollable circumstances, unhappy and unexpected events, the two great enterprises on which the city counted so much—the railways—having been arrested in their progress. "Gentlemen," the president went on, "the Government has just voted \$50,000 for the reconstruction of the bridge across the river Yamaska, and we believe ourselves right in sup

posing that the railway will be re-opened to traffic, with its marked advantages to the commerce of our city, bringing in the farmers from the eastern townships, establishing besides its coal depots among us. As to the other iron road, the Provincial Government has also voted \$50,000 for a bridge across the river Richelieu, and it is supposed that in a few weeks the work will be begun. Another question which has agitated this chamber: I congratulate you upon the large amount of work done during the winter in the usual yards, for the Richelieu Company, the Sincennes & McNaughton line, and the Public Works Department. In closing, permit me to offer you my most sincere thanks for the marks of confidence and sympathy of which you have given me evidence during the three years that I have had the honor to occupy the presidency in this chamber." This address was received with applause, and the president's report unanimously adopted. Also the report of the treasurer, showing a balance in hand. The officers and council of the previous year were unanimously re-elected, as follows:

President—C. O. Paradis.  
 Vice-President—L. T. Trempe.  
 Secretary—W. L. M. Desy.  
 Treasurer—J. A. Proulx.  
 Council—Cyrille Labelle, J. U. R. Latraverse, L. Lacouture, L. S. Robitaille, Ph. Beuchemin, C. J. C. Wurtele and Arthur Langlois.

RAT PORTAGE BOARD OF TRADE.

The annual meeting of the Rat Portage Board of Trade was held on Monday, 8th April. A prominent part of the business of the meeting was the election of officers, who were chosen as under to serve for the current year:—

President—George Drewry.  
 Vice-president—D. C. Cameron.  
 Treasurer—A. H. Dickins.  
 Secretary—F. J. ApJohn.  
 Council—Messrs. Fardner, R. A. Mather, J. M. Savage, J. T. Mackay, J. W. Colcleugh, A. Carmichael, C. W. Chadwick and W. Margach.

STAR LIFE ASSURANCE SOCIETY.

Established in the year of our Lord 1843, the Star Life Assurance Society last month held its fifty-first annual meeting. The extent of this company's operations will appear when we say that its total assurances up to the close of 1894 amounted to £13,926,500, equal to more than sixty-nine millions of dollars. Its business is progressive, too, as we find from a comparison of some totals in its two latest years:

	1893.	1894.
Total in force .....	£13,288,227	£13,926,500
New policies .....	4,125	4,902
New assurances .....	1,339,925	1,510,462
Annual income .....	542,255	592,060
Assurance and annuity fund....	3,527,785	3,572,564

The amount paid to policy-holders in respect of claims was last year over a million dollars (£208,289), besides which over a hundred thousand dollars (£25,924) was distributed in the shape of bonus additions to policies. After payment of all expenses and claims in 1894, the balance of income over expenditure is £246,190. From this amount the sum of £201,412 has been paid in respect of the quinquennial profits December 31st, 1893, to the shareholders and to policy-holders who have commuted their reversionary bonus for an immediate cash payment, and the balance has been added to the assurance and annuity fund, which now stands at £3,572,564, or more than seventeen millions eight hundred thousand dollars.

NATIONAL ASSURANCE COMPANY OF IRELAND.

The fire premiums of this company for last year amounted to £279,932; the fire claims to £175,938, equalling 62.85 per cent. of the premium income, and the commissions and expenses to £86,102, equalling 30.75 per cent., which leaves something like 6½ per cent. to the good. The surplus on the year's fire account, £17,891, is added to the fire reserve fund, which is thereby swelled to £99,082 sterling. In the life department the sum of £1,889 has been added to the funds by the operations of the year. The transactions of 1894 enable the payment of 5 per cent. dividend and the carrying forward of £6,795. The annual meeting was arranged to take place on Wednesday, 10th inst., at No. 3 College Green, in the good old city of Dublin. Many in Canada will remember the visit, a few years ago, of Mr. Harold Englebach, the actuary and secretary, and will be glad of another call from that popular gentleman.

The Halifax Board of Trade is seeking to obtain an extension of custom house business hours. Halifax merchants think that duties should be payable between nine and four, instead of ten and three as at present.

ATLAS ASSURANCE COMPANY.

The eighty-seventh annual meeting of this company was held in London last month, and the eighty-seventh annual report was presented. The company does both fire and life business, but it is with the fire branch we in Canada are principally concerned. The year's fire business of the Atlas showed a marked improvement over 1893; the premiums, £362,853 net, were larger and the losses much smaller, being only 54.1 per cent. of the premiums this year, as against 68.4 per cent. in 1893. The profit balance of last year is £59,794; from this a dividend equal to 22 per cent. upon the original paid-up capital of the company is declared, and £31,000 added to the fire fund. The fire and reserve funds now stand at £347,325, equal to say \$1,236,000. The total assets of this old and strong company now exceed two millions of pounds sterling. The life assurance funds are \$1,447,617.

FOR GROCERS AND PROVISION DEALERS.

The Cuban sugar market is very firm.  
 The oyster fisheries of Tracadie, N.B., are being re-planted.  
 The Kent County Dairying Company, N.B., are building a cheese factory.  
 The inhabitants of Nelson, B.C., are drinking beer brewed by a fellow townsman.  
 The farmers of Kouchibouguac, N.B., are also moving in the direction of a cheese factory.  
 BRIGARTINE "Boston Marine," from Barbadoes, discharged a cargo of molasses at St. Stephen last week.  
 There is talk of a condensed milk factory in Sherbrooke in connection with the proposed fruit and vegetable cannery.  
 The Canadian Pacific Railway Co. have agreed to give special rates and accommodation to British Columbia fruit growers.  
 The first season's carload shipment of fresh salmon was made from New Westminster, B.C., on April 4th. From this time on it was the intention of dealers to make weekly carload shipments of salmon to the east.

Niagara fruit growers advocate the establishment of a daily fruit market in Hamilton, separate from the central market, and think the old Royal Rink at the corner of Catharine and Main streets would be a first-rate distributing point.

The Brackman & Ker Milling Company, of Victoria, B.C., have, it is said, decided to establish an oatmeal mill and elevator at South Edmonton, Alberta. T. W. Lines has been admitted into the firm, and will manage the Edmonton mill.

The Canadian Pacific Railway will build a warehouse for the storage of flour at Windsor, with a capacity of 5,000 barrels. This action is the result of the company's intention to run a steamer to this port from Fort William and Port Arthur.

On account of the death of Mr. George Childs, the respected president of the Wholesale Grocers' Association of Montreal, the management and exhibitors of the Food Fair and the members of the association postponed its opening in the Windsor Hall until Tuesday night.

The maple sugar season has begun very late this year in the Eastern Townships of Quebec, but last week the sap began to run with a will, and many farmers were busy making sugar. One man at Sutton, Richard Wyatt, made 950 pounds of sugar on Thursday last.

It is said that Hon. Mr. Costigan, Minister of Fisheries, will order an immediate investigation of the stocks of canned lobsters still held at Yarmouth, and that some considerable seizures will be made if the law prohibiting the catching of lobsters under nine inches in length is being evaded.

J. W. Dearman contemplates making a new apple-packing crate of his own invention in Wolfville, N.S. The package is in the form of a crate, and each one holds about half a barrel of apples; they are well designed, neat and airy, and well suited for their purpose. They are lined throughout with paper, and so constructed that the fruit is free from pressure when stored on shipboard.

Some days ago a mortgage on the premises of the Kingsville Preserving Company was foreclosed, and the whole is to be sold on Monday next. The failure of the concern is attributed to the control being given to people, with large salaries, not properly acquainted with the trade and not economical. The situation of the factory is an admirable one as far as regards fruit and vegetables for canning.

The farmers of Manitoba are taking hold of dairy products in earnest this spring. A correspondent writing from the west says that 200 new cheese factories are to be erected in the province. Although it is difficult to believe that these figures are not an exaggeration, we must remember that Manitoba is a large province, and its inhabitants never do anything by halves. Should Manitobans enter into cheese produc-

tion on an extensive scale, it is but reasonable to anticipate a fall in the price of Canadian cheese. The importation of Australasian fresh meats into London, Eng., has already put a damper upon the spirits of Canadian exporters of cheese, and any material increase in the output will not relieve the outlook of its disagreeable features.

#### DRY GOODS JOTTINGS.

The first Good Friday—Robinson Crusoe's man.

A bed-spring factory will in a few days be opened at Fonthill.

Seven million miles of thread, it is said, are annually used in the United States.

The Bayliss Woolen Co., of Mount Dennis, Ont., recently suffered a \$800 loss by flood.

Extensive improvements will shortly be made to the Walton woolen mills in Dunnville.

"Too much manufactured stock on hand," is ascribed by the Moncton papers as a reason for the closing of the cotton factory of that town.

April and May are good umbrella months, and Messrs. Irving & Co., manufacturers, 368 Yonge street, report a rush of orders. Mr. Geo. T. Irving, who is at the head of the firm, is deserving of good treatment at the hands of the trade.

Some American authorities predict crépons for the fall trade, but jobbers here are inclined to look askance at this view. Undoubtedly some black crépons will be called for in the autumn trade, but present indications point to all wool chevots and serges as leaders.

Toronto merchants are almost unanimous in the opinion that the spring trade of 1895 totals a higher value than that of last spring. In view of the fact that during the year there has been a considerable shrinkage in values, this must be taken as indicative of a satisfactory state of things.

The lowest price charged by Worth for an ordinary silk evening gown was \$250. The coronation robe of the Dowager Empress of Russia he charged \$20,000 for, and another costume of silk, trimmed with "real" lace, for a South American heiress, this creator of fashions charged \$25,000 for.

If Canadian tweed manufacturers continue to show from year to year an improvement in pattern and texture such as this season's styles display, the word "Canadian" may some time become a recommendation, instead of a handicap, as it unfortunately has been hitherto. At 25 cents and 37½ cents a Toronto jobber is showing two lines of Canadian tweeds that cannot be surpassed in value by imported goods.

The Crown sued the Woolen Mill Company of Montreal, says the *Star*, for \$16,000 for damages done to the Lachine Canal by the erection of their mill. The company, on the other hand, put in a counter claim for \$12,000 for damages done to their mill by the Government. The counter claim was thrown out, Justice Burbidge deciding that he had no jurisdiction to hear it. The main case has not yet been disposed of.

A volume of some 260 pages, enclosed in a beautiful lithographed cover, is styled by the publishers of the *Draper's Record*, London, Eng., "a special spring number." Color-printing is destined for great things, and will be found especially useful in trade journalism. The spring patterns of ribbons, laces, garments and millinery lose none of their beauty in the color-prints of the *Draper's Record*. A Canadian merchant who wishes to keep in the closest touch with English textile centres could do nothing better than take that journal.

The farmers of Manitoba and the Territories appear to be only too willing to adopt anything that will relieve them from the position of exclusive wheat growers, which for the most part they now occupy. The cultivation of flax has yielded good profits, and the industry is being extended. Messrs. J. & J. Livingston, of Baden, Ont., have placed over 3,000 bushels of flax seed with farmers in the vicinity of Emerson, Manitoba. The farmers of this district expect that flax growing will prove very remunerative, if prices remain as at present. About \$4,500 was paid for flax marketed at Emerson last fall.

Pleasant social intercourse and intelligent, helpful discussions of trade subjects are ends to be attained by a retail dry goods association. Departmental stores, the peddling nuisance, the credit system, and a score of other questions are fruitful themes for discussion. The tradesmen of Halifax, N.S., dealing in dry goods, millinery, tailoring, men's furnishings, and hats and caps, have formed an association. The following officers have been elected: President, E. T. Mahon; vice-president, C. S. Lane; secretary-treasurer, W. L. Kane. Executive committee—Messrs. W. L. Barnstead, W. B. Freeman, F. A. Marr, and James Halliday. The secretary-treasurer was empowered to draw up a copy of the proposed by-laws, and submit it at the first regular meeting of the association.

The annual general meeting of the shareholders of the Dominion Cotton Mills Company (limited) was held last week at the offices of the company, Hochelaga. Mr. A. F. Gault, president, was in the chair, and there were also present Mr. Jacques Grenier, vice-president, and the following directors: David Morrice, R. L. Gault, J. O. Villeneuve, S. H. Ewing and C. E. Gault. Among the shareholders present were Messrs. L. H. Archambault, Thos. B. Brown, J. P. Cleghorn, Charles Garth, Jas. Jackson, A. C. Leslie, Bart. McLennan, D. Morrice, jr., W. J. Morrice, J. L. Marler, Ed. Nield, James Wilson, jr., and others. The annual report presented to the meeting was regarded by the meeting as a thoroughly satisfactory one. At a meeting of the directors, held later, the old board of officers was re-elected as follows: President, Mr. A. F. Gault; vice-president, Mr. Jacques Grenier; directors, Messrs. R. L. Gault, S. H. Ewing, J. O. Villeneuve, David Morrice and C. E. Gault.

The migration of Canadian dry goods men to Europe at this season of the year has begun, as will be seen from the following list of arrivals published by the *Draper's Record*, April 6th: Mr. B. B. Cronyn (Messrs. W. R. Brock & Co., Toronto), Mr. Thos. B. Crossley (Halifax), Mr. J. C. Fisher (Messrs. Wyld, Grasett and Darling, Toronto), Mr. H. M. Belcher (Messrs. Gault Brothers and Co., Montreal), Mr. H. S. Molson (Messrs. Gault Brothers and Co., Montreal), Mr. C. J. Scott (Toronto), Mr. F. A. Cookson (Messrs. Glover and Brais, Montreal), Mr. Hyslop (Messrs. Hyslop and Co., Toronto, formerly Hyslop, Caulfield and Co.), Mr. H. J. Caulfield (Messrs. Caulfield and Co., Toronto, formerly of Hyslop, Caulfield and Co.), and Mr. Frank May (Messrs. Thos. May and Co., Montreal), Mr. O. A. Barnett and Mr. E. St. Pierre (Messrs. Thibaudeau Brothers and Co., Montreal); Mr. W. Radford (Messrs. Greene, Son and Co., Montreal), Mr. James and Mr. W. P. Slessor (Messrs. James, Johnston and Co., Montreal), Mr. John Miller (Messrs. Cook, Son & Co.), Mr. C. Constive (Messrs. Constive and Co., Montreal), and Mr. G. W. Montgomery (St. John).

#### INSURANCE ITEMS.

Hon. David Mills and Mr. T. H. Purdom, barristers, of London, visited Chatham last week in the interests of a new stock life insurance company it is proposed to organize. They interviewed several Chatham capitalists.

How the municipal insurance scheme of Alderman Daniel Lamb of this city strikes people abroad may be judged from the following, in the *Monitor* for April: "Toronto wants to try the experiment of municipal insurance, or rather, probably sundry politicians in that city are anxious to create some new berths."

In Winnipeg, at midnight on Wednesday, April 10th, the new Mulvey school building was totally destroyed by fire. The Provincial Government museum and Normal school library were burned. Loss, \$30,000 to \$40,000; insured for \$16,000. The despatch says the firemen were unable to save the building owing to poor water supply.

The residents of a number of places in the Eastern Townships are evidently alive to the necessity of proper fire appliances. We observe that the municipality of Rock Island recently purchased a fine new hose cart and 750 feet of hose. Captain Oliver Garceau, jr., is organizing a fire company and will institute a series of weekly practices.

The report of the London Guarantee and Accident Co. (Ltd.) states that the premium income for 1894, less bonus and rebates to assured and re-assurances, was £133,503, and the interest on investments £8,240. The reserve fund amounts to £87,000, and the balance of revenue account to £73,066. The invested assets on December 31st were £226,235.

The many friends of Mr. A. E. Harrington will be pleased to hear, says the *Halifax Chronicle*, of his promotion to the position of inspector of the Provident Savings Life Assurance Society, of New York, for this province. He has been associated with the company as agent for this city for several years, and his promotion is an evidence of the appreciation in which he is held by the officers of the company.

The inquest into the Simpson fire is finished, and the jury returned a verdict that it was of incendiary origin, and advised that the conduct of W. J. Sprott, Wm. E. Farley, David Livingstone and Alex. McKee in connection with the affair should be investigated by the police magistrate. Sprott, Livingstone and McKee were employes of the Holmes Protection Company, and Farley was the engineer of the burned building. All but Farley have been arrested.

The debris is being removed from the burnt district of Summerside, and several new buildings will likely be erected on the site of those destroyed by fire a few days ago. It is said that Mr. R. C. Macleod has decided upon the rebuilding of his carriage warehouse and show rooms. Messrs. J. R. Butcher and C. E. L. Jarvis, St. John, were at Summerside several days adjusting the losses by the fire.

Work is progressing rapidly in the interior of Mr. R. T. Holman's new brick block, which is to be completed as soon as possible. The building is now being wired for electric lights, of which there will be upwards of 160.

An examination was held at Woodville, Ont., last week, before a magistrate, into the recent incendiary fires at that place. Alexander and Donald Carley, who had been arrested together with Michael Malone, were discharged, but Malone was sent for trial in June. The evidence offered went to show that Malone had offered Alex. Carley \$100 several times to set fire to the Royal Hotel, and repeated his offer on the night of the fire, which Carley again refused, and Malone said he would do the job himself and Carley could go home, which the latter did. Carley had only been at home a short time when the fire bells rang and the Royal Hotel was found to be in flames. The magistrate concluded that the evidence offered was sufficient to warrant him in sending Malone up for trial at the June assizes.

A property loss of at least \$50,000 and an insurance loss of \$29,000 was occasioned by the burning, one morning last week, of the well-equipped sawmill of A. Cushing & Co. at Union Point, near the Suspension Bridge, St. John. This handsome mill had been running winter and summer without a stop since 20th March, 1893, and its proprietors have orders on hand for 4,000,000 feet of lumber. The insurances are as follows: Royal, \$5,000; Liverpool & London & Globe, \$5,000; Queen's, \$4,500; Western, \$4,000; Lancashire, \$2,500; Phoenix of Hartford, \$2,500; Quebec, \$1,687.50; Aetna, \$1,250; Eastern, \$1,500; Keystone, \$1,000. The first mill built on this site was in 1852; it was burned. The second erected was burned 24th May, 1870. The machinery of this latest mill consisted of two gangs, one band saw, three planers, three lath machines, six box machines, one clapboard machine, and three double edgers.

ANSWERS TO ENQUIRERS.

A. L., Sherbrooke, Que.—It was probably in this journal you saw the statement referred to. At any rate we printed in 1893 or '4 a list of great exhibitions. Here are the principal ones; London, 1851; Paris, 1855; London, 1862; Paris, 1867; Vienna, 1873; Philadelphia, 1876; Paris, 1878 and 1889; Chicago, 1893.

BANKER, St. John's, Newfoundland.—Shall reply to you by letter. It will take a day or two to hunt up the decisions on the point in question.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 18th, compared with those of the previous week:

CLEARINGS.	April 18.	April 11.
Montreal .....	\$8,813,534	\$9,563,348
Toronto .....	5,214,834	5,429,529
Halifax .....	894,294	1,130,590
Winnipeg .....	631,065	741,382
Hamilton.....	579,643	729,071
Total .....	\$16,133,370	\$17,593,920

Aggregate balances this week, \$2,089,400; last week, \$2,243,634.

On account of the Good Friday holiday, and our going to press early, we did not, last week, give the figures for week ending 11th. We do so now:

CLEARINGS.	April 11.	April 4.
Montreal .....	\$9,563,348	\$9,481,008
Toronto.....	5,429,529	4,968,076
Halifax .....	1,130,590	1,084,866
Winnipeg .....	741,382	744,625
Hamilton .....	729,071	597,375
Total .....	\$17,593,920	\$16,875,950

Aggregate balances last week, \$2,243,634; previous week, \$2,297,742.

—The following electric railway companies received assent to their incorporation in the Ontario House this session: The Brantford, Port Dover and Galt Radial Company; the London Radial Company, which is intended to extend to a number of the villages, etc., west of London; the St. Thomas Radial Company, which is to extend southward to Port Stanley; Kingston and Gananoque Railway Company; the Hamilton, Burlington and Lake Shore Railway Company; the Hamilton and Niagara Falls Railway Company. Among railways seeking incorporation or amendments to their Acts are the Grand Valley Railway, which has been incorporated. So has the Guelph Railway Co., and power is given to the city of Guelph to confirm an agreement with George Sleeman; the Windsor, Amherstburg and Lake Erie Railway, the Hamilton Valley City and Waterloo Railway are both incorporated likewise.

—The following item occurs in the Omemeé correspondence of the Lindsay Post: "Woodville has purchased a hand fire engine from Evans & Co. here, and two other villages have about decided to follow The secretary of the Fire Underwriters, Toronto, testimony is that the Evans' hand engine far exceeds in power any other manufactured." And the Oakwood correspondent of the same paper says that village has bought one of the same engines. We took occasion to enquire at the office of the fire underwriters in this city what were the grounds of the remarkable recommendation vaunted above. The reply of the official in charge was that no such puff of the engines named had been given, and that they knew nothing about the Evans' engine. "Since January, 1894," Mr. McCuaig added, "hand engines have ceased to affect the rating of municipalities for fire purposes, and we have not recommended any make." It might be well for Evans & Co. to explain how they venture to make a statement so devoid of foundation as the above.

—The Board of Trade of British Columbia, which is hereafter to hold monthly instead of quarterly meetings, passed a resolution pressing upon the attention of the Government at Ottawa the memorial to the Imperial authorities of the sealers interested in the Paris award. The board urges that if the British Government will not advance the sum (\$425,000) which the United States Congress refuses to pay, the Ottawa Government shall provide in some way for the payment of the sealers' claims, some of whom are needy. Mr. A. B. Hendrix, of the Pilot Bay smelting works, wrote to the board, calling attention to the fact that the lead market of Canada is now supplied with both pig lead and white lead from lead mined and smelted in Mexico, with cheap Mexican labor, which is paid 80 cents per day. Mr. Robert Ward, in view of his removal to England, has resigned his office of trustee.

—The decline in exports from the United States of foreign and domestic merchandise for nine months ended with March last, compared with the same period of 1893-4, was more than twelve per cent., while there is an increase in imports of ten per cent. The exports of merchandise for the nine months ending March, 1895, were \$622,760,675, as compared with \$709,327,841 for the corresponding months of the preceding year. The imports of merchandise, both dutiable and free, for the nine months ending March, 1895, aggregate \$535,525,930, as against \$480,870,487 for the nine months ending March, 1894. The excess of exports over imports for the nine months ending March, 1895, was \$87,234,745, while the figures for the corresponding period in 1894 are \$228,457,354, a great difference.

—Not much change is observable in the figures of the Western Bank of Canada, submitted at the annual meeting of that corporation in Oshawa last week. The earnings were 9½ per cent. net, and the usual dividend of 7 per cent. was declared. A larger sum than last year was added to Rest, which is now \$100,000. Again the directors are able to say no serious loss has occurred during the year. Circulation stood at the close of February at a somewhat higher point than a year ago; deposits are practically the same. Assets readily available are maintained at a high proportion. The election of directors resulted in the choice of the former board.

—The Toronto Incandescent Light Company has issued its fifth annual report. We give part of the statement. The revenue of the year has increased from \$89,885, as in 1893-94, to \$104,574 for 1894-95, while operating expenses of all kinds for the year have only increased from \$54,257 to \$59,195. "After providing for the half-yearly dividends, amounting to \$35,178, a sum of \$8,000 has been added to rest account, and a further sum of \$2,000 to contingent account, leaving a balance at the credit of these two accounts of \$42,000, which is a little over 7 per cent. of the paid-up capital.

—A Chamber of Commerce has been formed in the town of Iberville, Que., and already has brought its influence to bear in favor of some public works which the citizens desire by interviewing the Minister of Public Works. The officers of the Iberville Chamber are: A. J. Corriveau, honorary president; T. Thuot, president; P. Thuot, first vice-president; Mr. Mignault, second vice-president; and F. Boisvert, secretary. The board of directors, Mayor Nadeau, Messrs. J. Bisette, E. Lavelle and C. Quintin.

—At a meeting of the Amherst, N.S., Board of Trade, held a week ago, a discussion was had as to starting new industries in the town. Special committees were appointed by the president to gain information in reference to starting a woolen mill and also a grist mill in the town this spring.

## Correspondence.

## A LACK OF PATRIOTISM IN CANADIANS.

Editor MONETARY TIMES:

SIR,—I have been paying considerable attention to how your city council are acting this year, for two particular reasons, (1) the boodle enquiry, and (2) the reckless manner of looking after your fire appliance wants. I fancy nearly all Ontario is doing the same thing, that is, keeping an eye on Toronto. I wish to draw your attention to the question of the fire appliances and the manner your council is dealing with this very important subject. A calamity strikes the city in the shape of three very large fires. Owing to the know-more-than-the-Chief policy of the average alderman, Toronto lacked a steamer. All that was asked for by the Chief was just one steamer. Now, Toronto goes wild: Good engines that were in existence and ready for sale and delivery in an hour's time; home-made and more adapted to Canada and its climate than any other engines in the world. There are four firms in different parts of this broad Dominion who make steam fire engines. All three are overlooked because they are Canadian, and foreign engines must be purchased that require months to make and deliver, and cost ever so much more. I ask is this fair to Canada, is this fair to the ratepayers or mechanics of Toronto who receive wages from the firms manufacturing engines in Ontario? The public say no. The ratepayers must furnish the money to send to a foreign firm. What is the use of our national policy? Our factories and our men had better move.

I have seen both the leading makes of English engines at work and nearly all the Canadian engines in use, and every one of the American make; more, I have seen their working parts separated. I have stoked and engineered them, and have paid particular attention to steam fire engines for over twenty years, and as yet I have failed to meet with a single maker superior to Canadian. If we look into the tenders lately before the fire committee in Toronto, we find nearly all the Americans equal in weight, about 1,000 pounds heavier than one of our best Canadian machines, while they are about 3,000 pounds, or about a ton and a half, heavier than the English or Merryweather engine, which is a ton lighter than the Canadian. Canada and the United States annually lose over \$160,000,000 in fire loss. All Europe does not compare with this sum. Surely the experience of these much burnt countries should be a match for the European. I will be willing to wager a copy of THE MONETARY TIMES for one year to each of the builders that no Merryweather engine weighing 5,150 pounds, nor any American engine weighing 8,000 pounds, can beat the Canadian, at weight quoted, in a series of fire duty tests, for a day or a week's run. If the aldermen decide that two engines are needed, would it not be a better policy to buy three Canadian engines at \$14,000 than two Merryweathers at \$14,000, and have a spare engine in case of accidents that must come.

I submit that the business men, and the insurance men, or board of fire underwriters, will agree that three fire engines of equal capacity are more useful and more valuable than two—or put two Canadian engines at \$9,500. The difference between the cost of the foreign will buy a couple of chemical engines, and some horses, etc., to haul them. I hope your people—I mean the experts and the aldermen—will see their mistake, as a matter of business, "and learn a lesson in patriotism," the lack of which is killing Canada. Montreal is worse than Toronto, and London has just performed a similar act in the selection of an aerial truck. More were non-Canadian tenders than foreign, yet the committee, every member of which is a Tory, voted to send the money away from home that should remain to strengthen the muscle and mind of the hundreds of Canadian workmen that are out of work.

You cannot find a single modern English or Canadian-made fire engine or piece of fire appliance in the whole United States. And ask Mr. Massey how many binders or mowers they have sold the Yankee, and get his answer.

The National Policy is all right. We must now get National Patriotism, or we die.

Yours, truly,

A SON OF CANADA.

London, 13th April, 1895.

## MONTREAL AND TORONTO FIRE LOSS.

The Editor of the MONETARY TIMES.

SIR,—I have perused, with some amount of interest, the remarks of your correspondent, Q. & C., in your issue of the 12th inst. I fail, however, to see that they at all affect my figures and the conclusions arrived at as expressed in my letter of 22nd ult. The loss reports, as contained in the *Insurance Chronicle*, are given, and are taken as at least approximately correct. If they are not, I fancy the editor of that publication would have given the public notice to accept them as merely approximate, and not as authentic. Further, assuming that no losses under \$1,000 are reported, I have no hesitation in affirming that losses under this amount in Montreal are at least equal to, if not in excess, of those in Toronto. I know this from most reliable sources.

For twenty years Toronto has been a veritable gold mine for insurance companies. More than fifty per cent. of the profits that have been realized on Canadian business during that period, our city has contributed. It is too true that owing to the supineness and criminal indifference of our civic authorities, Toronto has seriously suffered by the late series of conflagrations, following so closely one upon the other as to be simply appalling; like the fabled phoenix, however, I have no doubt she will arise again to the enviable position which for so many years she has occupied as the banner city for insurance companies.

Your correspondent agrees with me that the Big Village has had a unique record to the close of 1894, but asks, "Where, oh where are we now?" We are right here, and notwithstanding the heavy calamity that has befallen us, we still show a magnificent balance on the credit side of the ledger.

It was both amusing and ludicrous to witness the rush of excited managers and general agents to the city immediately following the late fires, as though no such event had ever been witnessed on this continent heretofore, and after all what did it amount to? At the utmost one and a-half million of dollars divided between thirty or more companies. Why, in St. Johns, N.B., in 1877, the companies unitedly paid nearly six and a-half millions, several of the companies paying from two to six hundred thousand each. Again, in St. John's, N.F., in 1892, the loss to insurance companies aggregated about four and a-half millions, many companies paying from two to five hundred thousand dollars each. And what of poor old Quebec, that for fifty years past has been periodically fire swept, involving our companies in hundreds of thousands of loss. From not one of these places can companies ever expect to be recouped of their loss within the next century, whilst the business of Toronto is rapidly expanding, and her intelligent and enterprising population almost doubling every decade. I look forward with the utmost confidence that within two years Toronto will more than repay the amount of loss sustained.

Truly yours,

AGENT.

## Meetings.

## CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the above association was held at the head office of the company, Yonge, Richmond and Victoria streets, Toronto, on the afternoon of Tuesday, the 9th inst. There was a large attendance of policy-holders and shareholders, and members of the agency staff of the association.

Hon. Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, managing director, acted as secretary of the meeting.

The following report and financial statements were submitted:—

## REPORT.

Your directors beg to submit to the policy-holders and shareholders the twenty-third annual report of the association, covering the operations for the year 1894. In doing so it is scarcely necessary to state that the year was one of unusual stringency and general depression in all branches of trade. This could scarcely fail to have a marked influence upon the business of life insurance, and in view of that fact, it will be a source of gratification to all persons interested in the association to observe the

substantial progress made and the large volume of new business secured. It has not been deemed wise to depart from the policy which has guided your directors in the past, and therefore new business was sought for only at reasonable cost.

Your directors have had before them 2,321 applications for a total insurance of \$3,631,550. Of these 2,218 for \$2,469,550 were approved; 98 for \$152,000 were declined, and 5 for various reasons were deferred. Adding the revived policies, which had been written off in previous years, and bonus additions, the new business for the year was 2,248 policies for \$3,528,204 of insurance.

The total insurance in force at the close of the year was \$25,455,342 under 16,625 policies on 14,667 lives.

The death-claims for the year were light, being 93 deaths under 105 policies, calling for a total insurance of \$164,287.50. Under a re-insurance this amount was reduced by the sum of \$1,994.50, making the net claims \$162,293. This is a striking evidence of the care exercised in the selection and acceptance of new business, and is a high compliment to our field staff.

The financial statements submitted herewith fully exhibit the position of the association on the 31st December last.

The auditors have continued to give close attention to their duties, and have been thorough and prompt in their work. Their report will be found appended hereto.

Your directors are pleased to be able to state that the head office building is filling up very well, considering the effect of the prevailing depression upon all property of the kind. A considerable portion has been rented during the past year, and more since the beginning of the present year.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,  
President.J. K. MACDONALD,  
Managing Director.

## FINANCIAL STATEMENT.

## Receipts.

To premiums.....	\$ 807,735 06
Interest .....	195,580 26
	\$1,003,315 32

## Expenditure.

By total paid policy-holders ....	\$ 435,251 88
Dividends to stockholders .....	15,238 20
Expenses .....	200,405 46
Balance .....	333,419 78
	\$1,003,315 32

## Assets.

Mortgages, debentures, and real estate .....	\$3,874,298 20
Loans on stocks, policies .....	575,746 27
Cash in banks and at H.O. ....	144,491 56
Net outstanding and deferred premiums .....	152,136 27
Interest and rents due and accrued .....	107,627 10
Sundries.....	16,534 36
	\$4,870,833 76

## Liabilities.

Reserve on assurances and annuities.....	\$4,339,215 00
Death claims accrued .....	14,029 51
Policy-holders' declared profits..	100,479 39
Paid-up capital stock .....	100,000 00
Dividend due Jan. 1, 1895.....	7,500 00
General expenses .....	7,936 95
Cash surplus.....	301,673 91
	\$4,870,833 76

Cash surplus.....	\$ 301,672 91
Capital stock.....	1,000,000 00
Total surplus security for policy-holders .....	1,301,672 91

J. K. MACDONALD,  
Managing Director.

## AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1894, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those





Mr. Paterson, seconded by Mr. Dillon, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

On motion of Mr. Conant, seconded by Mr. Hamlin, the meeting proceeded to elect by ballot seven directors to fill the place of those retiring. Messrs. C. W. Scott and John McLaughlin being appointed scrutineers.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

#### INCREASES OF WAGES.

We published, about a week ago, a list of certain notable increases of wages which had been made within the few days immediately preceding. We are now able to extend this list by several interesting additions. The increases already mentioned were as follows:

Moses T. Stevens & Co.; prominent manufacturers of woollens in New Hampshire; increase of 15 per cent.; a restoration of old rates.

Thomas Dolan & Co., manufacturers of woollens in Philadelphia; increase of 15 per cent.

Globe Iron Works, Cleveland, Ohio; the 15 per cent. which was taken off one year ago.

Wholfender, Shore & Co., Cardington, Penn.; increase of 5 per cent., or half of last year's reduction.

Washington Mills, Lawrence, Mass.; increase announced on April 5, affecting from 3,000 to 4,000 employes.

We now add the advances which are set forth below, the most important of them being the increase at Fall River, which will probably be followed by a general advance in that manufacturing centre.

Fall River Iron Works Mills (cotton goods), Fall River, Mass., increase of a little more than 10 per cent. ordered on April 10 by President M. C. D. Bordon; restoration of rates paid before the reduction of Nov. 5, 1894; 1,800 employes.

American Linen Mills, Fall River, Mass.; increase ordered on April 10.

Worumbo Mills, Lisbon Falls, Me.; increase of 10 per cent. ordered a few days ago.

Willimantic Linen Company, Willimantic, Conn.; a general advance of 5 per cent. (being one-half of the reduction made in October, 1893), ordered on April 5; nearly 2,000 employes; company "for the last six months," says the *Hartford Courant*, "has been crowded with business, and has been employing all the help the works would accommodate."

Belding Brothers & Company's silk mills at Rockville, Conn.; notice of an increase of 5 per cent. given to 400 employes on April 6th.

Grosvenordale Cotton Company, North Grosvenordale, Conn.; an advance of 10 per cent. (being a restoration of the rates paid before the reduction of April, 1894), ordered on April 13; 1,200 employes affected.

E. W. Chapin & Company's woolen factory at Chapinville, Mass.; increase of 10 per cent. made last week, being a restoration of the wages paid before the reduction of one year ago.

The Lakeside Manufacturing Company of Leicester, Mass., the *Boston Commercial Bulletin* says, "will shortly restore the 10 per cent. reduction which went into effect a year ago."

The United States Cotton Company, Central Falls, R.I., gave notice to its employes on April 11th that their wages would be increased by an addition of from 5 to 10 per cent.

A despatch from Fall River, Mass., published by the *New York Tribune* on April 14, says: "It is generally conceded that an advance of wages will be given in all the mills in the city. The advance will be in the form of a restoration of the schedule in operation before Aug. 20, 1894, and will mean an increase of about 12½ per cent. over present rates."

The McKinley tariff became a law on Oct. 6, 1890, and the enactment of it was followed by a long list of reductions of wages in the protected industries. Several of these cuts were made in November, and a few were announced on the day of the general election in that month. A majority of the changes took place, however, in the following January, February, and March.

The recent increase of 15 per cent. in the Western Pennsylvania coke district may serve to recall the fact that the long and bloody strike of 15,000 coke workers in the same district, against a reduction of 10 per cent., began in February, 1891, four months after the McKinley tariff became a law. The present tariff is now a little more than seven months old.—*N.Y. Times*.

#### OF INTEREST TO PRIVATE BONDSMEN.

C. W. Holden, of Boston, "Our Charles," has a very pertinent way of putting things, and as he has been a diligent student of the *Monitor* for many years, he is always sound in the main and usually in the details. His notions of the private bondsman iniquity tally exactly with our own—and so are right, of course. Charles has become manager in Massachusetts for the Fidelity and Deposit Company of Maryland, and these are the conundrums he propounds to private bondsmen:

1st. How many of these bonds have you signed during your business life?

2d. Do you realize to what an amount you may be liable? Nothing between you and the poorhouse but the honesty of several men—perhaps only the honesty of one man!! You are told, "It is only a matter of form—a mere bit of red tape;" but the "tape" is strong enough to hold you.

3rd. Is it a "tape" or a chain?

4th. Do you know of your own knowledge whether the estates, which, by signing the bond as surety, you have practically guaranteed, are being properly managed or not?

5th. Is the executive, administrator, trustee or guardian for whom you are sponsor, using good judgment?

6th. Do you realize that you are liable for his mistakes in judgment, as well as for his honesty?

You refuse to endorse a friend's note because you doubt his ability to meet it when due—"that is business;" but you become his bondsman for ten times as much without a thought of your liability or a doubt of his prudence or good judgment. What do you call that?—"Business?"

7th. Do you keep informed in regard to the financial standing of your co-surety?

8th. Can you tell at the present moment whether he is financially responsible for one-half of the amount of the bond you signed with him or not?

9th. Do you know whether he is dead or alive?

10th. Do you recollect who he is?

11th. Did you ever know?

If you can answer all these questions to your own satisfaction you are to be congratulated; if you cannot, you will begin to realize what "red tape" is liable to cost. You have been signing these or other bonds, because "some one has to do it;" "it is a favor to a friend in assisting him to get his appointment or situation," etc., etc.—*Monitor*.

#### Institute of Chartered Accountants OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,

Secretary.

Toronto, 1st April, 1895.

#### 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

#### ENGRAVING AND DIE SINKING



Send for Circular

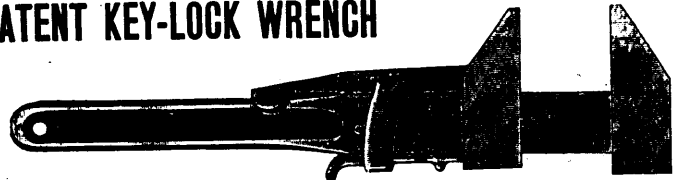
I. C. FELL & CO.,  
67 Victoria St., Toronto

#### 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

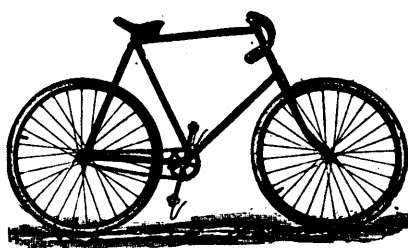
## 22-lb. Roadster

has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it . . . . .

GENDRON MFG. CO., Ltd.,

Toronto, Ontario.

EASTERN OFFICE,  
1908 and 1910 Notre Dame St., Montreal.



Secure the Sale

STOCKS IN MONTREAL.

MONTREAL, April 17th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	218	218	36	225	217½	217
Ontario .....				95		
People's .....	113½	113½	5	117½	114	123
Molsons .....	168	168	16			
Toronto .....				240½		250
Jac. Cartier .....	105	105	2			117½
Merchants' .....	166½	166½	8	168	165	164½
Commerce .....	136½	136½	131	136½	135	142
Union .....	105	105	4		102	
M. Teleg .....	158½	158	131	160	158	149
Rich. & Ont .....	93	92	125	93	92½	80
Street Ry .....	191	190	370	191	190½	146½
do new stock .....	189	188	104	189	188½	
Gas .....	201½	199½	3175	202	201½	183½
C. Pacific Ry .....	42½	41½	1000	43	41½	69½
Land gr't b'nds .....						109
N. West Land .....				65		
Bell Tele. ....	153	152	225	153	152½	150
Montreal 4% .....						

THE FAITH CURE.

Under the caption of "Christian Paganism," the *New York Press* writes trenchantly as follows: "When the infant Viking pined, the Norse mother made sacrifices to Freya; when the son of the Greek fell ill, the Athenian matron burned costly incense to the family Penates; when the little child of the East Indian sickens, the mother beats her breast and places banyan fruit before her bone fetish; when the little child of the modern "Christian Science" believer is smitten with typhoid fever, the mother kneels before the absurd and canting egotism of her own belief, and makes sacrifice in the life of a child."

—Col. Jim Harris, president of the Harris Bank of Terrell, Tex., and one of the picturesque figures of the Lone Star State, is dead. The funeral services were held March 8th under the auspices of the Masonic fraternity, and were attended by friends from throughout the State. One of the peculiarities of Colonel Harris was his attachment for a red blanket, which he usually carried about with him.

When the casket was lowered his red blanket went with it, folded on top.—*Banker's Monthly*.

—A telegram of April 5th, from Duluth, states that a big pool of insurance companies has been formed, containing some of the largest European and American companies, headed by the British and Foreign Insurance Company, for a reduction of marine insurance rates. It will do business by general agencies, and bids fair to drive out of business vessel agents on the whole chain of lakes. The pool has already made many contracts on grain, flour, etc., at rates from 60 to 65 per cent. lower than those in vogue last season.

—A man went to a well with a five-quart can and a three-quart can. He wants to bring back four quarts of water. How will he measure this? Answer—He fills the five-quart can; out of the five-quart can he fills the three-quart can; he throws the three quarts away and pours the two quarts into the three-quart can; he fills up the five-quart can again and fills up the three-quart can again out of this, which takes one quart out of the five-quart can; therefore he has four quarts left, accurately measured.—*Edinburgh Scotsman*.

—A novel project is mentioned in a Buffalo despatch of last week. A concern called the American and Canadian Navigation Company is to run two steam ferry boats, each long enough (250 feet) to carry twenty-six laden cars, and equipped with ice breakers so as to run winter as well as summer. The idea is to run them from the New York shore of Lake Ontario to Cobourg and Port Hope, and they will be used largely to carry coal. A railway will, however, have to be built between Batavia and Oak Orchard Harbor.

—The steel ship "Swanhilda," Capt. Fraser, owned by J. W. Carmichael, of New Glasgow, N.S., has just completed a long ocean race of 15,000 miles with the American ship "Shenandoah," Capt. Murphy, of Bath, Maine. The "Swanhilda" sailed from Portland, Oregon, on the 30th of November. The "Shenandoah" sailed from San Francisco on the 2nd day of December. Both arrived together at Liverpool on the 26th of March. The Nova Scotian vessel had 600 miles further to sail, and can consequently claim the race. This is the second time these two clipper ships have raced round Cape Horn.

—At Sweetsburg, Que., recently, Judge Lynch rendered judgment in the suit of the Stanstead & Sherbrooke Mutual Insurance Co. against the Central Vermont Ry. Co., maintaining the action with costs. The suit arose over the depot square fire in Waterloo, in May, 1892. The plaintiffs had policies on property destroyed to the amount of \$4,800, and after settling with the policy-holders the Central was sued on the ground that the fire originated from one of their engines. The costs are very heavy, probably \$2,500, and the judgment is for \$4,800 in addition. It is the intention of the railway company to carry the case to the court of last resort.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 19th, 1895.

ASHES.—Receipts last week were very limited, but a few fair lots have come to hand this week so far. No shipments are reported. We still quote \$4 to 4.10 for first quality pots; seconds, \$3.75. Pearls are rather easier at \$5.75 to 6.

DRY GOODS.—The weather of last week—almost continuous rain for four or five days—was such as to knock all life out of the Easter trade, and city retailers universally complain of a very dull week. In the country districts matters have been no better, but despite all this there is a certain amount of sorting business being done, and as fine bright weather seems now to be the prospect, it is hoped matters will improve. Some of the millinery houses are having a second opening this week, and the attendance is described as very fair. General collections are almost poorer than last month.

FURS.—Some fair lots of raw furs are coming in from back sections, but otter, mink, marten, etc., are showing poorer quality, and skins have to be sorted pretty closely to bring quotations below. Spring rats now coming in bring 15c for prime. We quote for strictly prime skins: Beaver, \$3.25 to 4.00; black bear, \$15 to 25.00; cub, do., \$5 to 10.00; red fox, \$1.25 to 1.50; muskrat, 7 to 10c; spring, ditto, 15c.; lynx, \$1.50 to 2.50; marten, \$1.25 to 1.75; mink, \$1 to 1.50; skunk, 50c. to \$1; otter, \$8 to 10.00.

MONTREAL GRAIN STOCKS IN STORE.

	April 8, '95.	April 15, '95.
Wheat, bushels.....	482,932	440,845
Corn, " .....	2,412	5,648
Oats, " .....	199,016	191,195
Rye, " .....	5,076	4,533
Peas, " .....	104,623	104,113
Barley, " .....	1,438	1,438
Total grain.....	795,497	747,812
Flour .....	19,880	23,446
Buckwheat.....	16,679	10,233

GROCERIES.—In the grocery line the week has been a dull one. The heavy rains of last week in the province have caused numerous freshets, damaging bridges, and making roads impassable in many sections, so that the movements of commercial travellers have been much impeded, and trade interfered with. There is not much to be noted in the way of changes in values of groceries. The Guild lowered the jobbing price of granulated sugar last Monday to 3½c. per lb., though it is claimed that 3 and five-sixteenths is the best figure the refiners will give. Yellows remain at the old figures, from 2½ to 2¼c. The Redpath factory is shut down for a fortnight, owing to the water being let out of the Lachine Canal. Teas are quiet at the moment, but considerable curiosity is evinced as to the opening of the Japan market, which will take place a little later than usual this year. In other lines we hear of nothing new whatever.

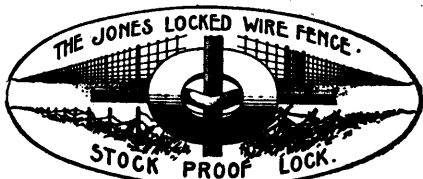
HIDES AND TALLOW.—The hide market is excited and higher, and tanners are now being asked 8c. per lb. for No. 1 green light hides, heavy stock bringing no better price. Some dealers are reported to be holding on speculation, and it would not occasion surprise if still higher figures should be reached. Calfskins are advanced to 7c., though a dropping market is reported in the United States. Lambskins, 10c.; sheepskins, 65c. each. Tallow continues very dull, and the best quality will not bring more than 5c. per lb.

LEATHER.—There have been several failures in the shoe manufacturing line within the week; one of these is rather a surprise, but no further complications of the kind are anticipated. No

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

Duplex

AND SINGLE

Steam

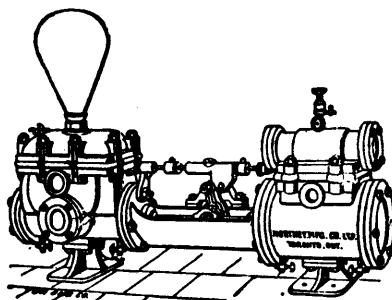
AND POWER

Pumps

...

Hydraulic

Presses For all purposes.



Northey Mfg. Co. Limited

TORONTO, ONT.

very active buying of leather can be reported at the moment, nor will there likely be until manufacturers begin to look for stock to make up fall orders. Owing to the general advance we revise quotations as below. We quote:—Spanish sole B.A. No. 1, 19 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, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 22 to 24c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; western splits, 17 to 20c.; Quebec do., 14c.; juniors, 12 to 14c.; 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, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 11 to 13c.; polished buff, 9 to 11c.; glove grain, 11 to 12c.; rough, 18 to 20c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—The movement in iron and heavy metal goods is still a restricted one. Summerlee pig iron has been offered, it is said, at \$18.50 to import, about the same opening figures as last year. Domestic pig may be called a shade easier at \$16.50 to 16.75. American iron has been coming forward in moderate lots on contract at about \$18.50 to \$19. Tin plates are no firmer here or the other side, notwithstanding that a number of the works there have been shut down some time. American boiler plates are easier at \$1.75. Ingot tin is cabled strong, but does not show advance on this side. A 125-ton transaction was reported in New York the other day at a shade over 14 cents. A feature of the moment is the absolute dearth of No. 9 steel zinc. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$21.00 to 21.50; Eglington, \$19.50; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P. D. Crown, \$3.75; do. I.X., \$4.50; Coke I. C., \$2.60 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4; No. 26, 4c.; No. 24, 3 3/4, in case lots; Morewood, 5 1/2 to 5 3/4; tinned sheets, coke, No. 24, 5 1/4; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, 3/4 inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10 1/2; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 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, 16 to 16 1/2; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87 1/2. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2; 7-16 in., 4 1/2; 1/2 in., 3 1/2 to 4c.; 3/4 in., 3c.; 1/2 in., 3 1/2c.; 3/4 in., and upwards.

**OILS, PAINTS AND GLASS.**—Orders keep coming in fairly. Turpentine has weakened materially, and is now quoted at 50 to 52c per gal. as to lot, with a chance of going lower before the week is out. Latest accounts from the seal fishery report a catch of over 300,000, which is near to a fair average. No change has yet been made in glass quotations, though the situation in Europe would fully warrant an advance. We quote:—Turpentine 51 to 52c. per gallon for single brls.; 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, 6 1/2c.; tins, 6 1/2c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined

seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4 1/2 to 4 3/4; genuine red do., 4 1/2; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whitening, 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, 12 1/2 to 13c. in bulk, 13 1/2 to 14c. in small packages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

**WOOL.**—A cargo of Cape wool, comprising about 1,200 bales, has just arrived at Boston for this market. Some 400 bales had been sold before arrival. The demand is rather better than earlier in the year, and the market may be called a little firmer. We quote Cape at 14 to 15 1/2c.; some short can be had at 13c.; B. A. scoured, 25 to 31c.; domestic fleece, 19 to 22c.; pulled super, 20 to 21 1/2c.; extra, 23 to 26c.; Nor.-West, 11 to 12c.; British Columbia, 10 to 11c. per lb.

**TORONTO MARKETS.**

TORONTO, April 19th, 1895.

**GRAIN.**—The wheat market is firm, and in the face of an active demand from local millers quotations of Ontario wheats have advanced several points. It is safe to say that visible stocks in Canada are small. What farmers still hold is, of course, an undetermined quantity. Until the close of seeding operations deliveries from farmers' hands must be light. The barley season is now about over, and with the exception of feed qualities, only a few straggling lots are moving. There is an easier feeling in oats, and the market is dull, having shown no improvement during the week. Peas are dull, at 57 to 58c. Little rye is offering and little is wanted; the last sales made were at 50c. per bush delivered here. There is nothing doing in corn.

**THE VISIBLE SUPPLY.**

	April 13, '95. Bush.	April 14, '94 Bush.
Wheat .....	70,486,000	69,218,000
Corn .....	12,221,000	16,021,000
Oats .....	5,727,000	2,654,000
Barley .....	490,000	530,000
Rye .....	213,000	398,000

The stocks of grain in store at Port Arthur on April 6th were 698,287 bushels. During the week there were received 23,823 bushels, and shipped 3,932 bushels, leaving in store on April 13th, 718,178.

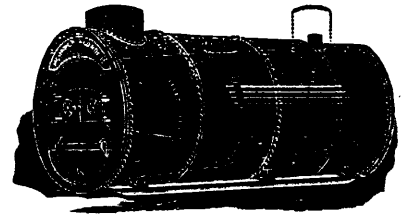
**GROCERIES.**—Business is good and has been so for the last ten days. The number of orders received are thought to be in excess of the usual quantity at this season of the year. The roads are bad, but travellers in some sections report improvement, and with the continuation of present weather the public highways will soon become more passable. Dried California fruits are in request; apricots are selling at 1 1/2 to 1 3/4c.; pears at 7 1/2 to 8 1/2c.; peaches, 11 to 12 1/2c. Maple syrup is offering quite freely; bottles, presumably containing a quart, \$1.80 per doz.; gallon tins, 75c.; half bbls., 65c. per gal.; bbls., 60c. per gal. In canned fruits no change has been made since we reported gallon apples

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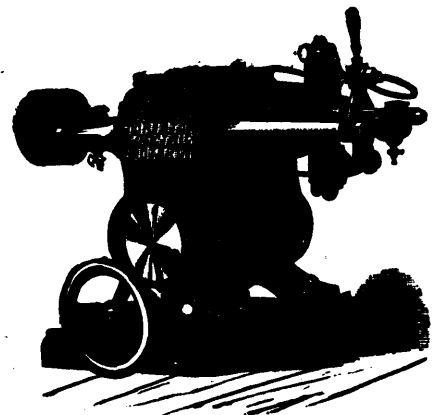
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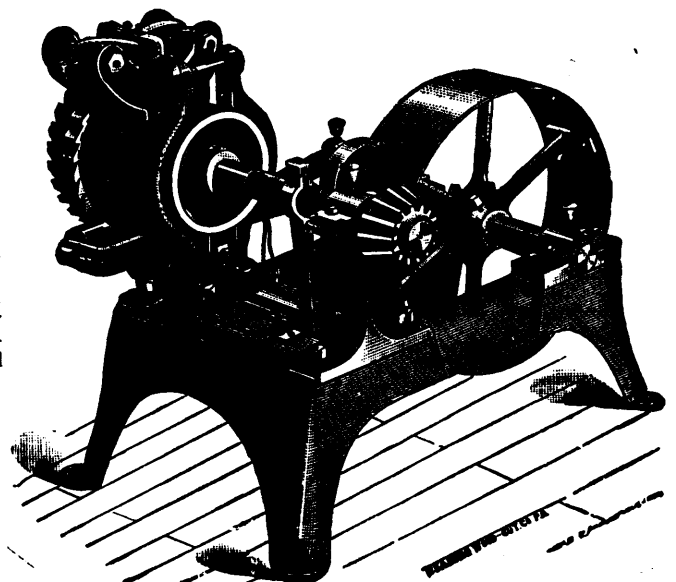
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Thirty days trial. Write for particulars.

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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: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 90 4 00	Fine to choice.	0 02 0 02	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
Patent (Winter Wheat)	3 00 3 20	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's.	1 10 1 20
Straight Roller	3 00 3 10	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 32 0 00	CHERRIES—2's,	1 85 1 90
Extra	0 00 0 00	New Orleans	0 27 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Oatmeal	3 60 3 75	RICE: Arracan	0 03 0 03	" galv.	50 to 5%	STRAWBERRIES—2's,	1 90 2 10
Roll'd Wheat	3 60 4 00	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow	1 75 1 90
Bran, per ton	15 50 16 00	Japan	0 04 0 06	" r'u head	72 1/2 to 75%	" 3's, Yellow	2 65 2 75
<b>GRAIN:</b>		Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1.	0 70 0 71	SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	<b>Canned Vegetables—Cases, 2 doz. each.</b>	
" No. 2.	0 69 0 70	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 3.	0 67 0 68	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
Spring Wheat, No. 1.	0 71 0 72	Ginger, ground	0 18 0 28	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	1 45 1 45
" No. 2.	0 69 0 70	Ginger, root	0 20 0 25	" 3/8 & thick'r	2 00 0 00	CORN—2's, Standard	0 82 1 40
" No. 3.	0 65 0 66	Nutmegs	0 60 1 10	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
Man. Hard, No. 1.	0 82 0 83	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	1 95 1 75
" No. 2.	0 80 0 81	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	2 25 2 35
" No. 3.	0 76 0 77	" white, ground	0 22 0 29	40 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 85 1 00
Barley No. 1	0 49 0 50	SUGARS:		30 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Simcoe	0 85 0 95
" No. 2	0 47 0 48	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy.	A.P. 0 00 2 25	<b>Fish, Fowl, Meats—Cases, 2lb. tins.</b>	
" No. 3 Extra	0 43 0 44	Extra Granulated	3 45 0 00	10 dy.	A.P. 0 00 2 30	MACKEREL—2's	per doz. \$1 00 1 10
Oats,	0 37 0 38	Off granulated	0 00 3 30	8 and 9 dy.	A.P. 0 00 2 35	SALMON—Eagle (Red)	1 15 0 00
Peas	0 58 0 59	Very bright	3 25 3 30	6 and 7 dy.	A.P. 0 00 2 50	" Horse Shoe, 4 doz.	1 45 1 50
Rye,	0 47 0 48	Med. Bright Yellow	0 02 0 06	4 and 5 dy.	A.P. 0 00 2 70	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	0 02 0 00	3 dy. A.P. Fine	A.P. 0 00 3 10	" Flat	1 35 1 60
Buckwheat	0 36 0 37	Demerara	0 32 0 03	4 and 5 dy.	C.P. 0 00 3 60	LOBSTER—Noble Crown, flat tins, 1/2's	1 50 2 60
Timothy Seed, 48lbs.	1 75 3 00	TEAS:		3 dy.	C.P. 0 00 2 90	" and 1's	1 50 2 60
Clover, Alsike, 60lbs.	4 00 5 25	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. keg		" and xxx	1 90 2 10
" Red,	5 75 6 25	mon to choicest	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	Bishop	1 70 1 75
Hungarian Grass, 48 lbs.	0 00 0 00	Japan, Kobe, common to	0 12 0 30	HORSE NAILS:		" French, 1/2's, key opener	0 18 0 00
Millet	0 00 0 00	choicest	0 12 0 30	Pointed and finished	dis 60%	" 1/2's, s,	0 10 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 12 0 30	HORSE SHOES, 100 lbs.	3 60 0 00	" 1/2's, s, key opener	0 18 0 00
<b>Provisions.</b>		powder, com. to choic't	0 12 0 18	CANADA PLATES:		" 1/2's, s,	0 10 0 12
Butter, choice, ♣ lb.	0 12 0 13	Japan, Siftings & Dust.	0 37 0 09	MLS Lion 1/2 pol.	2 25 2 50	" 1/2's, s,	0 16 0 00
Cheese, new	0 10 0 10	Congou, Monings, com.	0 14 0 60	Full pol'd	2 75 2 90	" 1/2's, s,	0 08 0 92
Dried Apples	0 00 0 05	to choicest	0 14 0 60	TIN PLATES: IC Coke	3 15 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	0 06 0 07
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 50	IC Charcoal	3 50 0 00	3 doz.	per doz. 0 00 2 25
Beef, Mess	12 00 12 50	to choicest	0 14 0 50	IX	4 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	DC	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Bacon, long clear	0 07 0 18	genuine	0 35 0 65	IC M. L. S.	5 25 0 00	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberst smok'd	0 09 0 09	Yg. Hyson Fychow and	0 16 0 40	WINDOW GLASS:		PIGS' FEET—1's, 2 doz.	0 00 2 35
" Breakfast cut'd	0 10 0 11	Tienkai, com. to cho't	0 16 0 40	25 and under	1 15 2 20	CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 65
Hams	0 10 0 10	Yg. Hyson, Pingsuey,	0 15 0 25	36 to 40	1 25 2 40	" Clark's, 2's, 1 doz.	2 55 2 65
Rolls	0 38 0 08	com. to choicest	0 15 0 25	41 to 50	0 00 2 70	" Clark's, 14's, 1 doz.	16 75 17 00
Lard	0 38 0 09	Gunpowder, Moyune,	0 18 0 65	51 to 60	0 00 3 00	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Lard, comp'd	0 07 0 38	com. to choicest	0 15 0 30	ROPE: Manila	0 02 0 05	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Eggs, ♣ doz. fresh	0 12 0 00	Ceylon, Broken Orange,	0 40 0 60	Sisal,	0 05 0 05	" Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Beans, per bush	0 00 1 60	Pekoes	0 35 0 45	Lath yarn	0 00 0 06	" Clark's, 1's, Chicken, 2 doz.	0 70 1 40
<b>Leather.</b>		Ceylon, Orange Pekoes	0 35 0 45	AXES:		FISH—Medium scaled	0 12 0 13
panish Sole, No. 1	0 22 0 24	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 2	0 20 0 21	Pekoes	0 25 0 27	Keen Cutter	7 75 8 00	SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 23 0 25	Pekoe Souchongs	0 23 0 25	Lance	9 25 9 50	SHRIMPS	per doz. 3 65 0 00
No. 1 light	0 19 0 22	Souchongs	0 22 0 24	Maple Leaf	10 25 10 50	COVE OYSTERS—1's	1 35 1 40
No. 2	0 16 0 19	Indian, Darjeelings	0 30 0 65	Oils.		" 2's	2 35 2 40
Harness, heavy	0 23 0 30	Broken Orange Pekoes	0 35 0 60	Cod Oil, Imp. gal.	0 45 0 48	FINNAN HADDIE—Flat	1 30 1 40
" light	0 20 0 26	Orange Pekoes	0 35 0 45	Palm, ♣ lb.	0 06 0 00	KIPPERED HERRINGS	1 80 1 90
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 20 0 25	Lard, ext	0 60 0 70	FRESH	1 10 1 20
light & medium	0 25 0 35	Pekoes	0 23 0 25	Ordinary	0 50 0 60	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 21 0 23	Linseed, raw	0 53 0 00	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" English	0 60 0 70	Souchong	0 20 0 22	Linseed, boiled	0 56 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Olive, ♣ imp. gal.	1 30 1 40	1 1/2 in.	35 00 36 00
" Veals	0 50 0 55	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	1 3/4 in.	24 00 25 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 1/2 inch flooring	16 00 0 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	Petroleum.		1 3/4 inch flooring	00 00 16 00
French Calf	1 10 1 40	Tuckett's Black	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1x10 and 12 dressing and better	20 00 23 00
Splits, large, ♣ lb.	0 30 0 30	Dark P. of W	0 48 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1x10 and 12 mill run	16 00 17 00
" small	0 20 0 30	Myrtle Navy	0 60 0 00	" single brls.	0 12 0 00	1x10 and 12 dressing.	17 00 19 00
Enamelled Cow, ♣ ft.	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 15 0 17	1x10 and 12 common	13 00 14 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	American Water White	0 17 0 19	1x10 and 12 mill culls	10 00 11 00
Pebble Grain	0 13 0 15	Victoria Solace, 12's	0 47 0 00	Paints, &c.		1 inch clear and picks.	25 00 33 00
Buff	0 13 0 17	Rough and Ready, 8's	0 57 0 00	White Lead, pure	4 50 0 00	1 inch dressing and better.	20 00 23 00
Russets, light, ♣ lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	In Oil, 25 lbs.	4 75 5 00	1 inch siding mill run	14 00 15 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	White Lead, dry	4 30 4 25	1 inch siding common	13 00 13 00
Sumac	0 03 0 04	Napoleon, 8's	0 50 0 00	Red Lead, genuine	1 50 2 00	1 inch siding ship culls	11 00 12 00
Degras	0 02 0 03	Laurel, 3's.	0 49 0 00	Venetian Red, Eng.	1 50 2 25	1 inch siding mill culls	9 00 10 00
<b>Hides &amp; Skins.</b>		Index, 7's	0 47 0 00	Yellow Ochre, French.	0 80 0 90	Cull scantling	8 00 9 00
Cows, green	0 05 0 00	Lily F	0 50 0 00	Vermillion, Eng.	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 35 0 00	Derby, 7's	0 50 0 00	Varnish, No. 1 furn	1 50 2 00	1 inch strips, common	12 00 13 00
Cured and Inspected	0 26 0 00	<b>Hardware.</b>		Varnish, No. 1 Carr.	0 65 0 90	1x10 and 12 spruce culls	10 00 11 00
Calfskins, green	0 04 0 06	TIN: Bars per lb.	0 18 0 18	Whiting	0 60 0 75	XXX shingles, 16 in.	2 50 2 60
" cured	0 06 0 07	Ingot	0 17 0 17	Putty, per 100 lbs.	1 90 2 00	XX shingles, 16 in.	1 50 1 60
Sheepskins	0 00 0 95	COPPER: Ingot.	0 10 0 10	Spirits Turpentine	0 00 0 52	Lath, No. 1	0 00 2 15
Tallow, rough	0 02 0 00	Sheet	0 14 0 06	Drugs.		No. 2	1 80 1 85
Tallow, rendered	0 05 0 05	LEAD: Bar.	0 04 0 04	Alum.	0 02 0 04	<b>Hard Woods—♣M. ft. Car Lots.</b>	
<b>Wool.</b>		Pig	0 05 0 05	Blue Vitriol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Fleece, combing ord.	0 00 0 20	Sheet	0 04 0 04	Brimstone	0 02 0 03	" " 2 1/2 " 4 "	18 00 20 00
" clothing	0 19 0 20	Shot, common	0 5 20 % dis	Borax	0 07 0 10	black, " 1 " 1 1/2 "	15 00 17 00
Pulled, combing	0 18 0 20	Zinc sheet	0 04 0 05	Camphor	0 60 0 65	" " 1 " 4 "	17 00 20 00
" super	0 18 0 20	Antimony	0 05 0 10	Carbolic Acid	0 30 0 40	" Red, " 4x4 to 8x8 in	20 00 23 00
" extra	0 21 0 22	Solder, hf. & hf.	0 13 0 13	Castor Oil	0 07 0 09	" Yellow, " 2 " 2 1/2 in.	20 00 23 00
<b>Groceries.</b>		Solder, Standard	0 12 0 12	Caustic Soda	0 02 0 05	Basswood	14 00 15 00
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 30 0 30	Cocaine Mur.	7 75 9 00	" " 1 " 1 1/2 "	15 00 16 00
Java ♣ lb., green	0 27 0 35	IRON: Pig	00 00 00 00	Cream Tartar	0 20 0 22	Butternut, " 1 1/2 " 2 "	16 00 17 00
Rio	0 31 0 35	Summerlee	00 00 00 00	Epsom Salts	0 12 0 03	" " 1 " 1 1/2 "	20 00 21 00
Porto Rico	0 23 0 26	Bayview American	21 00 00 00	Extract Logwood, bulk	0 15 0 17	Chestnut, " 2 " 1 "	22 00 23 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 00 00	" boxes	0 12 0 13	Cherry	40 00 45 00
"Crushed" Java & Mocha	0 22 0 00	Foundry pig	18 50 00 00	Gentian	0 10 0 13	Elm, Soft,	10 00 00 00
<b>FRUIT:</b>		Ferrona	19 50 20 00	Glycerine, per lb.	0 14 0 16	" " 2 " 3 "	10 00 00 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	0 00 1 65	Hellebore	0 13 0 15	" " 1 1/2 " 3 "	15 00 16 00
" Valencia, lay-		Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	Hemlock, " 1 1/2 " 3 "	00 00 00 00
" ers, selected.	0 00 0 06	Hoopmoor	0 05 0 06	Insect Powder	0 25 0 38	Hickory, " 1 1/2 " 2 "	28 00 30 00
" o.s. to f.o.s.	0 03 0 04	Loops, coopers	2 25 2 30	Morphia Sul.	2 10 2 05	Maple, " 1 " 1 1/2 "	15 00 16 00
Sultanas	0 26 0 04	Band, coopers	2 25 2 30	Opium	4 00 4 20	" " 2 " 4 "	16 00 17 00
Currants Prov'l, new	0 34 0 04	Boiler Rivets, best	4 50 5 00	Oil Lemon, Super	2 00 2 25	Oak, Red Plain	00 00 24 00
" Filiatras	0 04 0 04	Russia Sheet, per lb.	0 10 0 11	Oxalic Acid	0 12 0 14	" " 1 " 1 1/2 "	23 00 25 00
" Patras	0 05 0 06	Imitation	0 06 0 06	Potass Iodide	4 00 4 40	" White Plain	25 00 30 00
Figs, new	0 09 0 14	GALVANIZED IRON:		Quinine	0 30 0 40	" " 1 " 2 "	45 00 48 00
Almonds, Tarragona	0 12 0 13	Best No. 22	0 04 0 04	Saltpetre	0 08 0 09	Walnut,	25 00 30 00
Filberts, Sicily	0 06 0 09	" 24	0 04 0 04	Sal Rochelle	0 22 0 25	Whitewood,	25 00 34 00
Walnuts, Marbot	0 06 0 09						

5c. doz. lower. The selling committee of the Packers' Association is in session, but no further change in prices is anticipated. The Lenten demand for canned fish is over, leaving some considerable stocks here. There are whispermings of contracts in canned salmon, but we have not heard of any contracts being made, and from our western advices we would gather that packers are not anxious to make contracts at present. As reported last week, the feeling in corned beef is exceedingly strong, and the bulls at the moment appear to be in full control.

**HARDWARE AND METALS.**—During the last several weeks trade has been exceedingly good. The general movement in fence wires, garden tools and other articles in request at this season of the year is satisfactory. Heavy goods are in fair request. Both cut and wire nails find free movement. Prices are steady and without change.

**HARD WOODS.**—Trade is improving, although there is not yet that general activity in the market that dealers would like. As usual at this time of the year, dry hardwood is scarce, and although the movement may be limited, prices are firm and no change in quotations have been made recently. Birch finds fair request, the demand for red being especially good in 2 to 4 in. cuts. Basswood is in good demand, stocks are scarce, and it is very difficult to obtain good dry stock; quotations are somewhat stiffer than they were at our last report. Only a nominal enquiry exists for butternut, chestnut and cherry. Soft elm is in good demand at previous quotations. Rock elm is quiet. There is a surfeit of elm, and in proportion to the supply the demand is poor. Red oak is in fair demand and quotations slightly advanced.

**HIDES AND SKINS.**—Since last reported the market has continued firm and without change. Tanners are complaining of values, but no decline in quotations have been made. Offerings are dirty and grubby, running largely 2's and 3's. Sheepskins are steady at 95c., and it is thought that at this figure the market is settled for the rest of the season.

**PROVISIONS.**—Receipts of butter continue large; large rolls are in moderate request at 12½ to 13c.; common descriptions are entirely neglected, while tubs also find scant request. Cheese is quiet and steady. Hog products are firmer. Stocks are generally admitted light, not only in Toronto, but throughout the Dominion. A further advance in price, while not a certainty, is yet one of the probabilities of the future. Eggs are easy at 11c. per doz. The Easter egg market was, as usual, a disappointment. Farmers held back stock for several days previously, and then the rush came, followed by its natural consequences. Poultry and eggs are not marketed with any degree of wisdom, and in attempting to get only the top price for their product farmers more often secure the very lowest. There is no change in dried and evaporated apples to report.

**WOOL.**—There has been absolutely no change in the wool market during the week. Dealers are paying 20c. per lb. for such fleece as is offered. But the quantity offering is small. If there were any quantity of fleece wool to be marketed it is quite probable that a further advance might be made, as American mill men are anxious to purchase Canadian fleece. But dealers have come to the conclusion that even in the remotest corners there is but little fleece left. If the present warm weather continues, and the spring of 1896 is an early one, the new clip will soon be on the market. It is expected that 20c. will be the opening quotation, or an advance of 3c. over the opening market last summer. Stocks of pulled combing wool are pretty well cleaned up, and when any stocks accumulate they are at once sent to the United States. We notice that some of our Montreal contemporaries report large sales of American pulled wools to Ontario knitting mills. As we reported a month ago, some of the mills imported several hundred thousand pounds of fine pulled wools to take the place of Canadian super wools. But the experiment was not the success factory men had expected, the wools being more greasy, and losing more in scouring than our wools, and this movement has been discontinued.

Messrs. Coates Brothers, Philadelphia, in circular of 15th inst., say: "Business in domestic wools has lately been more quiet in all markets, and this is somewhat accounted for by the purchases of foreign stock at the late London sales being sufficient to supply the immediate wants of the trade. The remainder of our old clip and the arrivals of new wool are hardly yet suf-

ficient to attract buyers, but as the season advances a better trade is expected on all grades. Worsteds spinners continue to be well supplied with orders, but many are using foreign wools, and they claim that, notwithstanding the late advance abroad, they are not ready to use much domestic until our more attractive new wools arrive in sufficient quantity for their wants. Woolen yarns continue very quiet. Manufacturers of some lines of woolen goods are busy, while others are doing but little. If the late advance in many staple commodities is an index of a permanent improvement in general trade, the coming wool clip should not only participate therein, but the situation is further favored by there being so little old stock to be carried into the new season."

LIVERPOOL PRICES.

Liverpool, April 18, 12.30 p. m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	11
No. 1 Cal	4	11
Corn	4	2½
Peas	5	0
Lard	35	3
Pork	58	9
Bacon, heavy	42	6
Bacon, light	32	6
Tallow	24	6
Cheese, new white	48	6
Cheese, new colored	50	0

LONDON MUTUAL

Fire Ins. Co. Established 1859  
LONDON, Ont.

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

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

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

QUEEN

Insurance Co. of America.

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

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

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

The DOMINION Life ASSURANCE COMPANY

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

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

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

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

A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.  
JAMES GOLDIE, 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, \$22,114,526.00

Capital, \$100,000

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

THE o o o 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 1789.

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 . . . . . \$41,282

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

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

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

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

Canadian Branch Head Office, Toronto.  
JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

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

# PHENIX . . . .

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
1848

# UNION MUTUAL

Life Insurance Co., Portland, Maine.

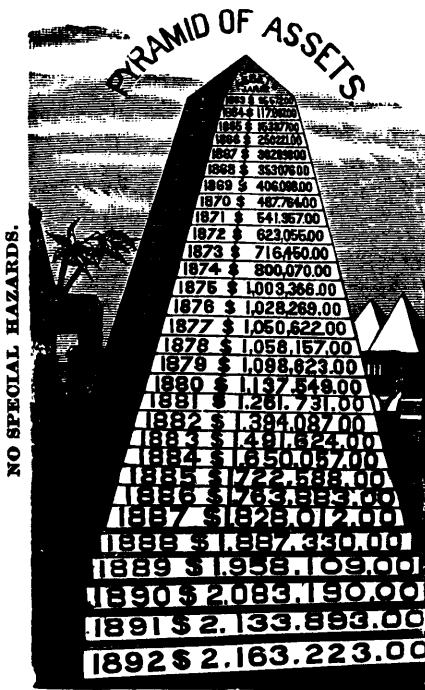
ISSUES AN

# Instalment Policy

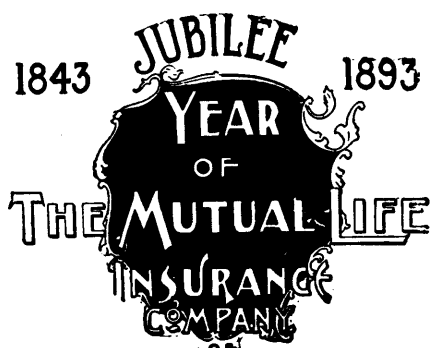
with all desirable features.

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

# AGRICULTURAL INSURANCE CO'Y.



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



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 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

# National Assurance Co.

OF IRELAND

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

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

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000.00  
Paid-up Capital ..... 100,000 00 Reserve ..... 113,117.05  
Business in force Dec. 31st, 1893, \$2,268,000 00  
" " " 1894, \$4,339,050 00

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

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

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

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

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

Agents Wanted in Unrepresented Districts

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

# Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, - - \$400,000.

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

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

# The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire 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 ..... \$8,600,000

HUGO KRANZ, Manager.

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

**SAFETY AGAINST ELECTRIC FIRES.**

We admit that in England and Germany more precaution is taken; generally speaking, work is done well or not at all. Now, for the solution of the matter; the case is diagnosed, what is the cure? It is evident that the foundation corner-stone of absolute safety against electric fires must start in insulation of electrical conductors. After making an exhaustive analysis of every insulated wire made in the United States, in England, Germany and France, and a knowledge of the manner in which they are made and handled, from the drawing of the copper to the finish of each and the uses for which they are designed, I find that on this fundamental point there hangs a tale. Not 50 per cent. of the wire that goes on the market to-day is fit for use. Many of our electric light wires are carried into storehouses containing valuable merchandise by a tar or wax covered wire, with the poorest braiding that the unskilled hand can do, hidden from immediate view by the aid of wax used to give a finish under the polishing machine. Next we find the old underwriters' wire with its "white locks" crawling in because "it's cheap." One word for the underwriters' insulated wire for inside equipment. It has been, when properly made, the safest wire for inside work, but it has not the lasting qualities required for a number one wire.

We must have good insulation first; then the wiremen must handle the wires carefully, they must take time, do all their work honestly, all joints must be made and covered by a competent man, and, above all, a genuine electrician who knows how the work should be done should lay out the work and inspect it. As the wire enters the building it should go through a fire-proof tube. If wire is laid through concreted spaces the owner of the property had better pay a few dollars for lead pipe rather than suffer a loss.

I find that there is, with all the applications at hand, some cause for criticism yet with the management of the dynamo. Switches for electric light and power need as much attention as the switches of the railroads to prevent accident. Again, great reliance is placed on fuses, which in many instances are over-estimated as to their capacity and safety. It is the anxious hope of insurance companies that a genuine fire-proof insulation will be found, that when properly put up can be relied upon.

My opinion is that there is absolute safety from electric fires if the conductor is sufficiently large for any required current; that the conductor is carefully covered with a first-class seamless rubber insulation first, next to the wire, then a second covering over the rubber of a refractory element or compound, then carefully braided and handled in putting it in place, so that no abrasions are made, and all joints carefully insulated, that all entrances and exits are through porcelain tubes. The day is not far distant when all wires will be lead encased for concealed work in buildings.—C. T. Snedeker, in the *Electrical World*.

**THE NEW YORK LIFE.**

The trustees and officers of the New York Life Insurance Company celebrated the fiftieth anniversary of the company's organization, on April 10th, at the Lawyers' Club, New York. It is a coincidence that the company's annual election of trustees and board meeting fell on the same day and month, April 10th, that the company was incorporated, half a century before. About fifty guests were present, and very nearly half the number have been connected with the company over twenty-five years.

Speeches were made by president McCall, Mayor Strong, Major Livingston Mims, of Atlanta; Mr. William H. Appleton, trustee since 1852; Mr. Wm. A. Booth, trustee since 1863; Mr. William B. Hornblower, Mr. William L. Hill, of St. Louis; Mr. J. Sanchez and Mr. David Burke, of Montreal, Canadian trustee of the company.

Letters were read from Mr. Pierce, superintendent of insurance for the State of New York; Mr. Alexander G. Hawes, manager for the Pacific coast and connected with the company for twenty-five years; Mr. Spencer S. Benedict, of Sioux City, Iowa, the only surviving trustee of the board of 1845; Mr. James B. Wallace, of Brooklyn, who holds the only policy in force issued in the year of organization; Col. W. B. Hamilton, of San Antonio, Texas, an active agent for thirty years, and Mr.

William E. Ingersoll, of Paris, foreign director general, attached to the company since 1874.

The following is quoted from the address to Mr. John A. McCall, president of the company:—

**RESUME JANUARY 1, 1895 — RECEIPTS AND EXPENDITURES FROM ORGANIZATION.**

Received from policy-holders.	\$359,451,763	12
Received from all other sources	88,281,236	62
<b>Total</b> .....	<b>\$447,732,999</b>	<b>74</b>
Paid policy-holders	\$190,993,559	43
All other payments	94,727,669	38
<b>Total</b> .....	<b>\$285,721,228</b>	<b>81</b>
Balance—Assets on hand December 31, 1894.....	162,011,770	93
<b>Total</b> .....	<b>\$447,732,999</b>	<b>74</b>

**BULLION HOLDINGS IN EUROPE.**

The following indicates the amount of bullion in the principal European banks last week and at the corresponding date in 1894. The figures are received weekly by cable by the *Commercial and Financial Chronicle*:

<b>BANK OF ENGLAND.</b>			
	Gold.		Silver.
April 11, 1895.....	£36,653,356		.....
" 12, 1894.....	31,218,075		.....
<b>BANK OF FRANCE.</b>			
April 11, 1895 .....	83,006,377	£49,388,173	
" 12, 1894.....	68,842,924	50,789,229	
<b>BANK OF GERMANY.</b>			
April 11, 1895.....	36,737,388	15,005,412	
" 12, 1894.....	31,919,250	10,639,750	
<b>AUSTRIA-HUNGARY.</b>			
April 11, 1895.....	17,794,000	13,681,000	
" 12, 1894.....	10,345,000	16,317,000	
<b>NETHERLANDS.</b>			
April 11, 1895.....	4,276,000	7,030,000	
" 12, 1894 .....	4,335,000	7,078,000	
<b>BELGIUM.</b>			
April 11, 1895.....	3,420,667	1,710,333	
" 12, 1894.....	3,128,667	1,564,333	
<b>SPAIN.</b>			
April 11, 1895.....	8,004,000	12,370,000	
" 12, 1894.....	7,918,000	8,162,000	
Total last week ..	£189,891,788	£99,184,918	
Corresponding week 1894 .....	156,407,202	96,417,873	
Week ending April 4, 1895 .....	191,538,887	99,392,826	
Corresponding week 1894 ..	155,828,754	96,396,443	

**BANK STATEMENT.**

The weekly statement of the New York City Associated Banks, issued on Saturday, April 13th, showed an increase in reserve of \$992,850. The banks now hold \$14,922,775 more than the legal requirements. The changes in the averages show an increase in loans of \$584,800, an increase in specie of \$915,800, an increase in legal tenders of \$829,100, an increase in deposits of \$3,008,300, and an increase in circulation of \$57,300.

The following is a comparison of the averages of the New York banks for the last year:

	April 13, '95.	April 14, '94.
Loans .....	\$481,023,100	\$456,939,400
Specie .....	65,387,000	100,099,600
Legal tenders ..	75,493,400	121,608,000
Deposits .....	503,830,500	563,506,400
Circulation .....	13,141,300	11,042,300

The following shows the relation between the reserves and the liabilities:

	April 13, '95.	April 14, '94.
Specie .....	\$65,387,000	\$100,099,600
Legal tenders.....	75,493,400	121,608,000
<b>Total reserve</b> .....	<b>\$140,880,400</b>	<b>\$221,707,600</b>
Reserve required ag't deposits .....	125,957,625	140,876,600

Excess reserve above legal requirements.. \$14,922,775 \$ 80,831,000

The following table gives the surplus reserve at this date for a series of years:

1895.....	\$14,922,775	1890.....	\$ 452,000
1894.....	80,831,000	1889.....	6,065,550
1893.....	11,072,550	1888.....	10,870,425
1892.....	15,788,500	1887.....	4,488,650
1891.....	5,612,960	1886.....	14,722,650

**THE CANADA COMPANY,**

The annual general court of the proprietors of the Canada Company was held on March 27th, at 1 East India avenue, London. Sir Robert Gillespie presided, and, in moving the adoption of the report, said he thought that, in face of the prolonged adverse condition of trade and the scarcity of money in the Dominion of Canada, the transactions of the past year could not be considered as unsatisfactory. They had disposed of 13,274 acres during 1894, giving as a general result an advance of 11 per cent. on the valuation of 1886. Taking the average of the eight years since 1886, during which time they had sold 76,000 acres, he found they had realized 75s. an acre, as against an average annual valuation in 1886 of 61s. 4d. an acre. They had also been able to lease, with and without the option of purchase, a considerable extent of the company's inferior lands in Eastern Ontario, as well as reclaim lands by the drainage of Lake Burwell.

He reminded the proprietors that the whole of their capital had been returned, with the exception of £1 per share, which was provided for by an investment in Metropolitan stock, and that they had a surplus property which, according to different valuations, was worth between £573,340 and £850,456. The year 1894 showed a further reduction in the expenses of £900, the total decrease since 1890 being £3,296. He then moved the adoption of the report and accounts, which showed that in 1894 two dividends, amounting together to £1 6s. per share, were paid, and that on December 28 last a further dividend of 10s. per share was declared. Mr. G. P. Currie (deputy chairman) seconded the motion, which was adopted.

**THE STEAM ENGINE AND FUEL.**

In calm and drought the windmill and the water wheel must come to rest, but the throb of the steam engine's mighty pulse remains undiminished. If its fuel does require to be brought to it, we have it within our power to make the supply regular, rendering the continuity of its action thoroughly reliable. Unlike these simpler motors, moreover, it is not chained to the source whence it derives its power, but may be stationed wherever required; or, taking its supply upon its back, it can make off with the speed of the wind, carrying man and his commerce over land and sea.

The widespread distribution of fuel and water also renders the steam engine ubiquitous. It has opened for itself a door of welcome in every land and climate where fuel of any kind is found, or to which it can be conveyed, and it is equally efficient on the surface of the earth or in the depths of the mine.

In view of the labor involved in procuring fuel, economy in its use is important. About a century ago, when the improvements in the steam engine had so far advanced as to render its employment profitable, it was found even then, in its most perfect form at that time, to require twelve pounds of coal per hour for the development of each horse power, and in the inferior engines of that period it might have taken double this quantity. Since then the steam engine has been undergoing a steady process of evolution, and in the present day an engine which requires over one pound and a half of coal for the development of the same power is considered wasteful.—*Chambers's Journal*.

—The Chaudiere mills, says the *Ottawa Journal*, will open as soon as the ice clears from the river. Gangs of men are at work in all the mills getting the machinery in shape to begin operations about the middle of this month. There is a good stock of logs on hand at all the mills, so there will be no delay this spring on account of shortage of logs.

—A singular accident occurred on April 10th at the Manchester Ship Canal. The steamship "Harold" entered the Latchford lock of the canal at full speed. She smashed the gates, passed through and dropped sixteen feet into the water below. The gates weigh 300 tons. One sank and the other hangs across the lock. The attendants closed and bound with hawsers the upper gates, thus preventing the disaster which otherwise would have resulted from the 16-foot difference of the water levels. The "Harold" was much damaged by her collision and her plunge.

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.  
T. 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 1898 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.

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

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

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	\$3,040,973	\$ 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. BOSS, President. H. SUTHERLAND, Manager.

About  
Pictures  
IN  
Catalogues

IF the illustrations be other than outline, they must be printed upon first-class paper with first-class press-work.  
Notice the word first-class is emphasized. We have just purchased and placed in position a new first-class press to help us to continue doing first-class work.

The Monetary Times  
Printing Co.  
Ltd. . .

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

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

**The Federal Life Assurance Co.**  
Head Office:  
HAMILTON, Ontario.

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

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

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

**British America ASSURANCE CO'Y**  
Fire and Marine

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

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

**WESTERN ASSURANCE COMPANY**  
Incorporated 1851  
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	LIABILITIES
Cash . . . . .	1889 \$ 6,179 44	1894 \$ 39,210 08
Bonds and Mortgages . . . . .	228,473 21	692,751 45
Other Assets . . . . .	58,939 88	89,359 40
Total . . . . .	\$293,592 53	\$821,320 88
Reserve, and on acct. of Policyholders . . . . .	\$ 160,401 00	\$ 649,248 08
Other Liabilities . . . . .	5,884 76	1,922 48
Net Surplus . . . . .	Nil.	50,469 73
Income . . . . .	157,354 97	306,715 63
Expenditure, Total . . . . .	147,158 37	153,493 37
Insurance in force . . . . .	6,110,100 00	9,565,300 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** o o o o o o o o o o  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE 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 \$300,000 with the Dominion Government for  
security of Canadian Policy-holders.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254  
Investments in Canada.....900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

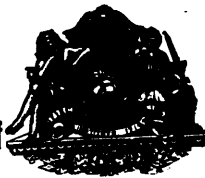
Agencies in all the principal towns of the Dominion.  
CANADIAN BRANCH OFFICE:  
Company's Bldg., 107 St. James St., Montreal  
E. D. LACY, Resident Manager for Canada

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

- 1714 -

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
GENERAL AGENTS

# North American Life Assurance Company

Head  
Office  
TORONTO, Ont.

President

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

Vice-Presidents

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

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

Cash Income.....\$558,394 93  
Expenditure (including death claims,  
endowments, profits and all pay-  
ments to policyholders).....286,193 40  
Assets.....1,987,446 30  
Reserve Fund.....1,564,020 00  
Net Surplus.....338,216 75

WM. McCABE, F.I.A.,

Managing Director

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

# New York Life

Insurance Company

January 1, 1895

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

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

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

# Star Life Assurance Society Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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