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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 47.

TORONTO, ONT., FRIDAY, MAY 24, 1895.

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

John Macdonald & Co.

TO THE TRADE.

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Come and see the new patterns on our celebrated
WIDE CLOTH
Orders solicited.
Filling Letter Orders a specialty.

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In 24, 30, 50 and 60 Line,
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McMASTER & CO.

WHOLESALE Woollen and
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LONDON, E.C.

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In Half Cases, Barrels and Halt
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A. BURDETT LEE,
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Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

. . . **BAR** . . .

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal.

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

Saturday, the First Day of June Next

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

The Annual General Meeting

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

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

Wednesday, the First Day of May Next

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

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

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

The Ontario Bank

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

Saturday, the First Day of June Next

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

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

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll.	Rat Portage.	St. Thomas.
Fergus, Niagara Falls.	St. Catharines.	Welland.
Galt, Port Colborne.	Sault Ste. Marie.	Woodstock.
TORONTO {		
Cor. Wellington St. and Leader Lane.		
Yonge and Queen Sts. Branch.		
Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

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

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

The Merchants Bank Of Canada.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

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

Saturday, 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

By order of the board.

D. COULSON,
General Manager.

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

Standard Bank of Canada

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting

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

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - - President.
 R. W. Shepherd, - - - - - Vice-President.
 S. H. Ewing, - - - - - W. M. Ramsay.
 Henry Archibald, - - - - - Samuel Finley.

W. M. Macpherson, General Manager.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES
 Aylmer, Ont. Montreal. Sorel, P.Q.
 Brockville, " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. [St. Branch. Toronto.
 Clinton, Morrisburg, Toronto junct'a.
 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.

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
 St. Roch—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).....£260,000 \$2,920,000
 Reserve£235,000 \$1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.

Gold dust purchased and every description of Banking business transacted.
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA.

DIVIDEND NO. 57.

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

Saturday, the First Day of June Next.

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

The Annual General Meeting

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 275,000

HEAD OFFICE, - - - - - HALIFAX, N.S.

H. N. WALLACE, - - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, - - - - - L. J. MORTON,
 President, - - - - - Vice-President.
 F. D. Corbett, - - - - - Jas. Thomson.

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—Elit National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

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

FIRST JUNE

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

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

By order of the Board.
 J. TURNBULL, Cashier.
 Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, 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.

ANNUAL MEETING

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

Wednesday, 5th day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager.
 Sherbrooke, 2nd May, 1895.

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	373,400
Reserve	100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1835.

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

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq., JOHN DRYNAN, Esq., J. W. DOWD, Esq.,
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.E.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.

Freehold Loan and Savings Co.

DIVIDEND NO. 71.

Notice is hereby given that a dividend of four per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the first day of June next, at the office of the company, corner of Victoria and Adelaide sts., Toronto. The transfer books will be closed from the 17th to the 31st of May, inclusive.

Notice is hereby given that the General Annual Meeting of the company will be held at 2 p.m. Tuesday, June 4th, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the board.

S. C. WOOD, Managing Director.
 Toronto, 17th April, 1895.

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	2,541,374 27

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

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

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

Wednesday, 15th May Next.

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

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.

Cor. Main St. and Postage Ave.,
 WINNIPEG, Man.

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

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSEBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,845,888

DIRECTORS.

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

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

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	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, Secy

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	4,161,643
Total Liabilities.....	2,468,764

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE, SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL Special attention given to Investment

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. Kirchoffler, 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.

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto = = = And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

SLOW PAY

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

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1806.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,

MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** 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, President. **J. L. SPINK,** Vice-President.

AIMS

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

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

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

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$900,000.

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

WYATT & CO.

Successors to CAMPBELL & WYATT.

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 specialty.

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share.
						TORONTO, May 23	London, May 11	
British Columbia	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	123 1/2	124 1/2	123.50
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	135 1/2	136 1/2	67.62
Commercial Bank, Windsor, N.S.	40	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	262	268	131.00
Eastern Townships	50	1,500,000	1,499,805	695,000	3 1/2	156	140	27.90
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	157 1/2	158 1/2	157.25
Hamilton	100	1,250,000	1,250,000	675,000	3 1/2	179 1/2	181	179.75
Hochelaga	100	710,000	710,000	970,000	4	179 1/2	181	179.75
Imperial	100	1,968,600	1,954,525	1,152,252	4	179 1/2	181	179.75
La Banque du Peuple	50	1,200,000	1,200,000	1,200,000	3 1/2	165	172	165.00
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2	155	158	55.00
La Banque Nationale	30	1,300,000	1,300,000	30,000	3	165	175	82.50
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	175	436.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	169	170	185.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	169	170	169.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	120	124	24.00
New Brunswick	100	500,000	500,000	525,000	6	253	232	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	185	188	185.00
Ontario	100	1,500,000	1,500,000	345,000	3	86	93	86.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	120	124	24.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	120	124	24.00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	160	165	90.00
St. Stephen's	100	200,000	200,000	45,000	3	242	248	242.00
Standard	50	1,000,000	1,000,000	600,000	4	130	134	60.50
Toronto	100	2,000,000	2,000,000	1,900,000	5	125	125	125.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	125	125	125.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	125	125.00
Ville Marie	100	500,000	479,500	3	3	125	125	125.00
Western	100	500,000	373,400	100,000	3 1/2	125	125	125.00
Yarmouth	75	300,000	300,000	60,000	3	125	125	125.00
Traders	.....	607,400	607,400	85,000	3	125	125	125.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	628,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	3,600,000	1,450,000	5	168	168	84.00
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	125	125	62.70
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	77 1/2	77 1/2	38.12
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	130	130	51.50
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2	103	103	130.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	167	167	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	396,027	3 1/2	125 1/2	125 1/2	25.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114 1/2	114 1/2	114.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	106	106	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	450,000	3 1/2	130	130	65.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	124 1/2	92.13
People's Loan & Deposit Co.	50	600,000	600,000	115,000	4	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	127	131	63.50
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	130,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1 1/2	122 1/2	125 1/2	123.75
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	3 1/2	112	112 1/2	112.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	119	120	59.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	120	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	100	100.00
"THE COMPANIES' ACT", 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3 1/2	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	122	124	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	72	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3 1/2	46	50	46.00
Ontario Industrial Loan & Inv. Co.	100	466,800	314,886	150,000	3	118 1/2	122 1/2	118.25
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118 1/2	122 1/2	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 11
250,000	8 ps	Alliance	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	34 3/4
200,000	7 1/2	Guardian F. & L.	10	5	9 1/2
60,000	32 ps	Imperial Lim.	20	5	29 3/4
136,493	2 1/2	Lancashire F. & L.	20	2	54 6
35,862	20	London Ass. Corp.	25	12 1/2	54 56
10,000	10	London & Lan. L.	10	2	4 4
86,100	20	London & Lan. F.	25	2 1/2	16 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L.	Stk.	2	48 49 1/2
30,000	20 1/2	Northern F. & L.	100	10	68 70
110,000	20 ps	North British & Mer	25	6 1/2	39 41
6,723	£13 1/2 ps	Phoenix	50	50	372 377
125,324	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	118 119
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	370 390
5,000	12	Sun Life Ass. Co.	100	12 1/2	330
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	160 161

DISCOUNT RATES.

London, May 11

Bank Bills, 3 months	13-16 0
do. 6 do.	7 1/2 1
Trade Bills, 3 do.	1 1/2 1 1/2
do. 6 do.	1 1/2 1 1/2

RAILWAYS.

Par value per Sh.	London, May 11
Canada Central 5% 1st Mortgage	104 106
Canada Pacific Shares, 3%	52 1/2 52 1/2
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3 1/2%	105 107
Grand Trunk Con. stock	100 6 1/2 6 1/2
5% perpetual debenture stock	117 120
do. Eq. bonds, 2nd charge	120 123
do. First preference	10 38 39
do. Second preference stock	100 96 97
do. Third preference stock	100 14 1/2 15 1/2
Great Western per 5% debenture stock	100 109 113
Midland Stg. 1st mtg. bonds, 5%	100 57 90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 101 108
Wellington, Grey & Bruce 7% 1st mtg.	97 98

SECURITIES.

London, May 11	
Dominion 5% stock, 1908, of Ry. loan	111 113
do. 4	

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Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

TORONTO STREET RAILWAY CO. v. GOSNELL.—A decision of the Supreme Court of Canada led the Toronto Street Railway to expect that they might have the rule there laid down, that a person driving a team across a steam railway track is obliged to look both ways before he crosses a track to see if a car is coming, applied to persons driving across their tracks in Toronto. The Supreme Court, however, did not apply the same rule to cases of electric cars in cities, and where an action was brought for damages arising in consequence of injury by a trolley car colliding with the respondent's team, and the appellants contended that he did not look to see if the car was coming before he started across the track, and that his own negligence, therefore, led to the accident, the respondent was held entitled to retain the verdict against the company.

COFFEY v. SCANE.—Where a man having numerous creditors in Ontario, leaves the province openly to reside in the United States, after publicly announcing his intention so to do, without paying his creditors, and after his departure it is found that statements made by him as to property available to pay his debts are false, and that nothing is in fact available for that purpose, his arrest upon civil process, upon his return to Ontario for a temporary purpose, intending to return to the United States, is justifiable, according to the Court of Appeal.

HURDMAN v. CANADA ATLANTIC RAILWAY COMPANY.—Where a railway company sent an engine and crew to the yard of a lumber company, and under the direction of servants of the lumber company cars of lumber were shunted from place to place by this engine and crew, the railway company were held liable in damages for the death of a servant of the lumber company, caused by negligence in the management of the engine, and the Court of Appeal defined a finding by the jury that "the deceased voluntarily accepted the risks of shunting," to mean that he accepted the ordinary risks, and not risks arising from negligence.

KENNEDY v. AMERICAN EXPRESS COMPANY.—Where dogs were delivered to an express company to be carried to a city for the purpose, made known to the company, of being exhibited at a dog show, and were not delivered at the address given until ten hours after their arrival in the city, and were thus too late to compete, their owner was held by the Court of Appeal entitled to damages against the company.

OLDRIGHT v. GRAND TRUNK RAILWAY COMPANY OF CANADA.—A railway company is bound to provide for passengers safe means of ingress to and egress from its stations, says the Court of Appeal; and where a passenger arriving at a station at night walked along a platform that was not intended to be used as a means of exit, but was not in any way guarded, and after leaving the platform fell into an excavation in the company's grounds and was injured, the company was held liable in damages.

TRUMAN v. RUDOLPH.—Where the workman is aware that the employer knows of the defect in machinery that ultimately causes the injury to an employee, he is not bound to give information thereof to the employer, and his failure to give information in other cases will not bar his right of action if a reasonable excuse is shown for the omission, this being a question of fact for the jury. Where both the employer and the workman know of the defect, and it is the workman's own duty to see that the defect is remedied, but orders given by him with that object are not carried out, the Court of Appeal decide he cannot recover.

IN re SOLICITORS.—Upon a summary application by a client for an order for payment over by three solicitors of moneys of hers alleged to be in their hands as a firm, and in default for an order striking them off the roll, the Court of Queen's Bench held that no professional misconduct being suggested against two of them, one of whom had left the firm before, and the other of whom was ignorant of the receipt of a large sum of money by the third, the summary order asked for could not be made against the two, although they might be liable in an action.

IN re MURPHY.—In extradition proceedings the Court of Common Pleas thinks it is sufficient if the evidence discloses that the offence under the Extradition Acts is one which, according to the laws of Canada, would justify the committal for trial of the offender, had the offence been committed therein, it not being essential to show that the offence was of the character charged according to the laws of the foreign country where it was alleged to have been committed; and it is doubtful whether evidence is admissible to show what the foreign law is.

—The two oldest secret trade processes now in existence are considered to be the manufacture of Chinese red, or vermilion, and that method of inlaying the hardest steel with gold and silver, which seems to have been practiced at Damascus ages ago, and is known only to the Syrian smiths and their pupils even to this day.

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

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

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Mercantile Summary.

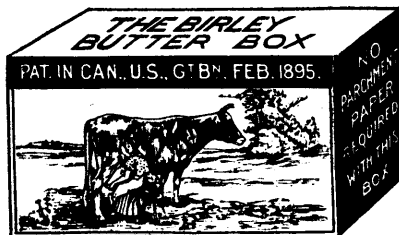
"I wish I could find out the day when my wife means to clean house," said the head bookkeeper, gloomily. "Why?" "Because then I could fix the date when the firm's business will make it imperative for me to leave town."

THE statement is circulated in London "that the Manchester Ship Canal Company is about to ask the Manchester city council to forego the interest on the £5,000,000 lent by the council to the company."

THE Credit Foncier of France, which asked for a loan of 250,000,000 francs, or £10,000,000, has received applications for nearly 8,000,000,000 francs, or £320,000,000, no less than 400,000 subscribers desiring to take part in the operation. The mass of applications goes "to prove how great is the volume of capital in France seeing investment."

A MAY party in Chicago was interrupted by fire, and a number of persons were more or less injured by the rush for the stairway after "fire" had been cried. Those in front were forced down faster than their feet could carry them, and they piled up at the landing. There were some broken bones, and many were bruised badly, but no one was crushed to death. This kind of an accident, says *Black*

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

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TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

and White, proves the necessity of always carrying some accident insurance.

HENRY BARBER & CO. sent out a dividend sheet of the Toronto Fringe and Tassel Co. to the forty-four creditors interested. These creditors are not numerous in Toronto, but Montreal and half a dozen American cities furnish their quota. The total liabilities are \$16,820, and the stock realized \$4,632. Out of this last sum was paid in taxed costs and settlement of various suits no less than \$1,600, while auctioneer's, inspectors' and trustees' fees, etc., ran away with \$2,448, leaving for creditors "the small end of the horn," namely, \$757, which suffices to pay 4 1/2 cents in the dollar. So that the smallest creditor gets—or after May 27th will get, if nobody makes objection—9 cents for his \$2 claim, while the largest creditor will get \$273 instead of \$6,065. Let us hope they are thankful.

In the matter of Robert McLenaghan, of Minnedosa, Man., a circular has been sent out by the assignee, S. A. D. Bertrand, of Winnipeg, to the 55 creditors scattered from Quebec and Three Rivers to Windsor and Winnipeg, explaining why the sale of the estate a year ago has not been carried out. The purchaser, R. J. Spratt, who agreed to pay 37 1/2 per cent. on the general liabilities, subject to the pay-

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

ment of \$1,050 executions, in six, nine and twelve months, and give security, has not been able to do so because of slow collections by reason of poor crops and poor prices thereof. Mr. Bertrand and the inspectors advise that Mr. Spratt be given the further time he asks, viz., until next autumn, and this seems the best thing to be done.

A DISASTER that illustrates the risks daily and nightly run by the many and swift steamers plying on the Great Lakes, took place last week in the Straits of Mackinaw. Two screw steamers, the "Cayuga," of the Lake Transit line, bound up, laden with merchandise, and the "J. L. Hurd," of Detroit, laden with lumber, bound down, collided in a dense fog, and both sank. The crew took to the boats and were picked up by a passing steamer with one exception, the cook of the "Hurd," who could not be found. The steamer "Cayuga" was built at Cleveland in 1889. She was 290 feet long, 40 feet 8 inches beam, and 13 1/2 feet deep, registered 2,660 gross tons, rated A1, and was valued at \$175,000. She was insured. The "Hurd" was built in Detroit in 1869. Her dimensions are: Length, 171 feet; beam, 29 feet 2 inches; depth, 10 1/2 feet. She registered 759 gross and 592 net tons. She was rated A2 and valued by Lloyds at \$15,000.

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

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

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

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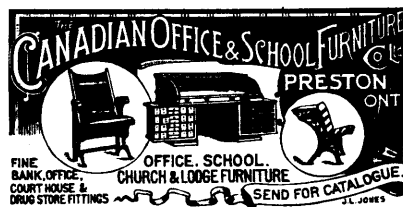
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THE most successful Grocers keep the
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Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

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Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDDORA CLOTH. Full ranges of Cotton Goods in latest styles—Crums' Prints, Tokio Pongees and Ceylon Sateens.

Mercantile Summary.

THE old established wholesale and retail drug firm of G. S. Hobart & Sons in Kingston are reported to be in difficulties, and have called a meeting of their creditors for the 21st inst.

A DISSOLUTION is announced of the wholesale woolen firm of McDougall, Barrett & Co., Montreal. Mr. Reddy withdraws from the firm to resume the practice of his profession as notary, and the business will be continued under the old style by Messrs. McDougall & Barrett.

JOSEPH PELLETIER & FILS, general store, of St. Jean Port Joli, Quebec, have made assignment of their estate. The senior partner has been long in business, but failed before in 1892.

A. Fauvelle, storekeeper and peddler of Rigaud, Que., recently insolvent, is offering his creditors 25 cents cash; he owes \$2,927, with nominal assets of \$1,648.—E. Catudal, carriage maker, East Farnham, makes a proposition to pay his creditors 25 cents on the dollar, half cash, and half in four months, secured.

WE note the following minor failures in Montreal. E. M. Glauberson & Son, a small dry goods firm of recent establishment, have been served with a demand in insolvency.—G. Brown & Co., tailors, reported failed last week, are offering ten per cent. cash, on liabilities of about \$3,000.—Joseph Dupont, grocer, is arranging liabilities of \$3,100 at 40 cents in the dollar.—P. Murphy & Co., grocers, have assigned on demand, owing \$3,300.—Larue & Pouliot, tailors, whose creditors held a meeting last week, made an offer of 15 cents on the dollar, owing \$2,600.—H. J. Dreyfus & Co., jewellers, propose a settlement at 20 cents.

REFERRING to an item on page 1479 of last issue, the Watson Manufacturing Company, limited, in liquidation, sends us the following memorandum, which it affords us gratification to print: "The Watson Manufacturing Company was formed in 1882, and took over the business of John Watson, who established it in 1847, and had most successfully operated it continuously up to date of formation of company. In beginning of 1891 the Watson Mfg. Co., Ltd., got an extension of three years from a number of their creditors, not including the bank. Those creditors who granted the extension have since been paid 66 2/3 per cent. of their claims. The bank account was fully covered with customers' notes, out of which at this date about 80 per cent. of the company's indebtedness to the bank has since been paid."

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CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
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 Water, Gas and Soil Pipe and Fittings
 Hydrants and Valves



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

Send for Catalogue

THE Montreal wholesale grocery firm of Lightbound, Rolston & Co. have decided to liquidate and go out of business.

THE Aetna Life has issued a four-page sheet containing a large number of comparisons of the cost of insurance with other companies. A number of these are to be found on page 1523 this issue.

It is proposed to incorporate the dry goods business of S. Carsley, Montreal. A charter is being sought, authorizing a capital of \$600,000, and the corporate name is to be "The Carsley Company." The directors are Samuel Carsley, Wm. F. Carsley, A. Porter and Samuel Carsley, jr.

THE Sherbrooke Gazette is informed that a rich chrome iron deposit has been recently discovered in the Wolfestown Mountain, five and a half miles from Coleraine Station, on the Quebec Central Railway. The owner, Mr. Alfred Bouchard, of Garthby, has just begun operations on it, with a few men, and the yield is proving highly satisfactory.

PREPARATIONS are in progress for the Pan-American Congress of Religion and Education, which convenes in Toronto in July next. Side trips are being arranged with steamboat and railway lines in Canada to convey the delegates to leading points of interest in Quebec and the Maritime Provinces. There will be probably some thousands of visitors on this occasion, and it will be our own faults if they do not stay some weeks in Canada.

THE Intercolonial Railway of Canada puts its big moose-head upon every advertisement, and few things are more striking. This popular device appears upon the little metal plate, or stand, or cigar holder, or whatever it is that the company has lately sent out to its patrons and friends. The route "To the Maritime Provinces along the shore of the St. Lawrence River and the Baie des Chaleurs" is indicated upon it.

THE little town of Farnham, in the Eastern Townships, has furnished rather more than its proportion of recent failures. J. A. M. Davignon, reported in trouble last week, has now assigned. The liabilities foot up to \$11,880, with assets apparent of about \$9,000.—E. Donahue & Co., lately reported failed, have effected a settlement at 40 cents, cash, and sold out to J. Seale.—A. N. Ouimet, the third late failure in the town, is seeking a compromise, offering his creditors 25 cents cash.

ON Friday evening last in Winnipeg a number of members of the Board of Trade, of the N.W. Commercial Travellers' Association and some personal friends gathered to do honor to Mr. M. R. O'Loughlin, for eighteen years a merchant of that city, who is leaving for New York. They presented him with a flattering address and a silver service. The address was signed by R. T. Riley, R. J. Whitla and D. W. Bole on behalf of the Board of Trade; by J. Y. Griffin, A. S. Binns, and J. Mundie, Commercial Travellers' Association; by E. Powis, R. F. Manning, and D. W. McDermid on behalf of personal friends. Mr. O'Loughlin made a suitable reply.

THE following recent failures are reported in Nova Scotia: Mark Farrell, a grocer and jeweller of Barrington, has assigned. He moved thither in 1892 from Liverpool, where he had been unsuccessful.—J. S. Graham, of Economy, is a carpenter by trade, who began a small general business three years ago. He has been under considerable expense through sickness in his family, and is now reported insolvent.—W. A. Smith, trader, Truro, has assigned, with small local liabilities.—The shipping firm of J. V. & J. H. Dexter, of Liverpool, and J. H. Dexter, individually carrying on a grocery business, have made assignment of their estates. Liabilities not yet ascertained.

ALTHOUGH he has been in the jewellery business in this city for fifteen years, and possessed at one time a good trade with fair profits, F. Crumpton now finds his effects seized by bailiff. Although he claimed in Jan. last a surplus of several thousand dollars, he has for some time been slow pay, resulting as above stated.—In the early part of this month, G. McDavitt, dealer in flour and feed, in Toronto, died, and his estate is much involved through real estate operations. In February last he gave a chattel mortgage for \$1,044; since then a judgment for a smaller amount has been obtained against him. Now, it looks as if the \$13,000 cash and land that his father is said to have given him has all been swept away, and his estate will prove a poor one.

A FEW years ago Frank T. Allan was in business in Clearville, where he failed to pay his creditors in full. Becoming tired of clerking in Chatham, he opened, in the fall of 1893, a general store at Muirkirk in the name of his wife, M. F. Allan. After sometime he sadly neglected her business and allowed her debts to increase,

until September last, when she was burnt out and her creditors received \$1,000 insurance, which was about 40 per cent. of their claims. Since then a judgment has been obtained against her. An assignment has been made. In view of these facts it is folly for her husband to talk of resuming business as a merchant.—A. Currie, trader, Jackfish Bay, has assigned.

FRANK POND, Woodstock, has assigned. He has carried on a small business as a tailor for fifteen years, but never made much, and has generally been slow pay.—A long-established grocery firm in St. Catharines has again come to grief. It is that of John Nay & Co. (John Nay sole owner), who commenced business many years ago. In 1883 the firm assigned with liabilities amounting to \$92,000, which they settled at 50 cents in the dollar. Five years later the business was transferred to Mrs. John Nay. In 1890 the stock was sold under a landlord's warrant. A short time after Nay started again, having raised some money by a chattel mortgage, and now he has assigned.—E. Derusha, hotel-keeper at Uxbridge, has arranged with his creditors a compromise of fifty cents on the dollar.

How dreadful a thing an uncontrollable fire may be is shown in the following incident, which we find in last week's Sherbrooke Gazette: "Keene's mills, built and run by Judd Brothers since last autumn, located near Lake Megantic, were totally destroyed by fire on Saturday. The fire began in the morning, spread through the woods, doing terrible destruction to trees and large quantities of sawn lumber, and nearly surrounded the village by seven o'clock in the evening. Four farm houses and buildings were completely consumed, and their inmates left in utter destitution. Some of the C.P.R. track was also destroyed. Mr. Ladd's house near Keene's mills during the progress of the fire became completely hemmed in by the flames. Mr. Ladd and his wife and children were obliged, in order to save their lives, to take refuge in the river, where they remained for two hours before they could be rescued. A horse perished; two others were saved by driving them into the river."

IN March, 1894, Matt. Robertson, dealer in furniture, Seaforth, assigned to the sheriff, with liabilities of \$3,700, and nominal assets, \$2,378. An offer to compromise at 25 per cent. being refused by creditors, the stock was sold to his wife, Mrs. M. Robertson, and her son, realizing 40 per cent., which netted creditors about 10 per cent.

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on their claims. In this purchase Mrs. R. had the assistance of a private banker, who was secured. Being under the same management, their chances were no better than before, and now we hear that creditors are closing their premises.—After being about six months harness making, etc., at Shelburne, Little & Morrow assign. Poor business ability, with but little if any capital, is the cause of their trouble.—In Harwich, Campbell & Hutchinson keep a small store, but did not possess the elements of success. The habits of the former, who is the latter's stepfather, are not good. Beside this, their little capital has been loaned to them by his wife. Now they assign, and it will not be surprising to hear that their principal creditors, who are in London, will get a small, if any, dividend. They want to compromise liabilities of \$1,000 at 30 per cent.

CANADIAN FLEECE WOOL.

The 1895 wool season is now in full swing, and the Ontario clip is being marketed, for the most part, in a nice bright condition. Merchants are not in unison as to the price to be paid for the new clip, and this hesitancy to make definite quotations has thrown the market back somewhat. Some of the wool merchants consider that 20 cents per pound is a fair price for good combing fleece. They base their opinion upon the fact that the market is completely bare of Cotswold, Leicester, Lincoln, and in fact, of anything in the shape of choice combing fleece. But there are many arguments against paying so high a price as 20c. for the new clip. The following extract from the letter of a Philadelphia firm to a Toronto merchant is interesting in this connection: "You say you can sell us Canada fleece at 22c. delivered in Philadelphia. Of course, you know that is the price manufacturers pay us. We will charge you 1½c. commission, which, having paid freight, nets you 20c." In view of this statement, and we have every reason to believe it true, it is difficult to see how merchants can pay 20c. for wool delivered in Toronto.

In May, 1894, there was a shortage of wool of 100,000,000 lbs. in the United States, which made it possible for American manufacturers to absorb the best part of two Canadian clips. Today there is in the United States 100,000,000 lbs. more wool than at this time last year. And it is reasonable to conclude that there will

be less demand for Canadian wool. However, our coarse long wools are likely to be in demand for the manufacture of lustre goods, and lustre goods have a strong hold at present upon the American market.

The market does not open with very bright prospects for the ranchmen of the North-West Territories. Territorial wool must now compete with wool grown in Montana, Oregon, and the Dakotas. Short stapled heavy wools from these States has sold as low as 7 cents a pound, and in consequence the Canadian product has been a drug upon the market. A Toronto merchant has 175,000 lbs. of Territorial wool, which, in the absence of a remunerative market, must be carried over into the new season. Wool buyers should proceed with extreme caution at the beginning of the season, and never more cautiously than when purchasing wool from the Territories.

DIPLOMACY.

In 1871, when the Government of M. Thiers was at Versailles, and before the National Assembly had decided whether the new Constitution was to be monarchical or republican, the late Comte de Paris visited the palace at Versailles.

As he was about to enter the door, M. Jules Simon met and recognized him. Bowing politely, M. Simon said:

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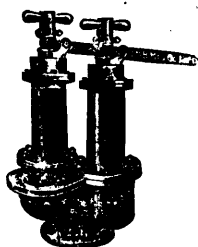
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—At the International Convention of the Y.M.C.A. in Springfield, Mass., on Wednesday, Mr. J. E. Irvine, of St. John, was elected one of the vice-presidents. The biennial report shows there are 1,431 associations in existence, with a membership of 244,000, compared with 1,439 in 1893, with 2450,89 members. The falling off is due to the hard times. The associations own \$16,000,000 in buildings; in 1893 they owned but \$12,591,000.

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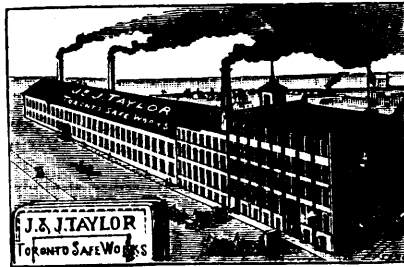
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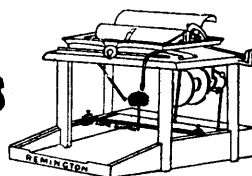
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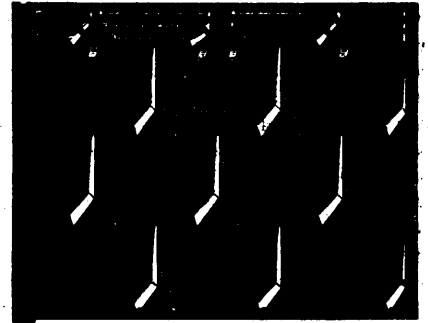


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TELEPHONES

BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 24, 1895.

THE SITUATION.

Leave has been given by the Judicial Committee of the Privy Council to Ontario to appeal against the decision of the Supreme Court of Canada, in the matter of prohibition. In all these State cases between the Dominion and a province, it is usual to exhaust every judicial resource open to the parties. On this ground, the application for leave to appeal is intelligible; it had to be made in the line of duty, how remote soever may be the prospect of the appeal being successful. Sir Oliver, it is easy to conceive, felt it his bounden duty to ask the right to appeal, and now that leave has been given, it is not improbable that he will be present at the hearing and argue the case himself. There are really only two points to be considered: Whether the province which has authority to grant licenses has a right to refuse to issue any, and what effect the decision would have on the traffic; whether prohibition could be assured in this incidental way, or whether the attempt would not open the door to unrestricted traffic in the articles of which it was desired to prohibit the sale. Control over commerce is in the Dominion; the right of licensing the sale of liquor is in the provinces. If the right to prohibit exists, it is most reasonable to suppose that it is an incident of the right to control commerce; in other words that it resides in the Dominion. The appeal may or may not give the Dominion Government a breathing spell, before it declares its policy on prohibition. However this may be, the report of the Prohibition Commission is, in accordance with the practice in such cases, an indication of what that policy will be. Ontario has declared for prohibition in case she shall be found to have the necessary legislative power.

Crowner's inquest law has long been a standing subject for sarcasm in England. But it is at the expense of the juries that the wits amuse themselves. In Ontario we have minimized resort to the coroner's jury, for economic reasons. The Hyams' case shows that this economy is liable to be ill-placed, and that the latitude given to the coroner to decide that an inquest is not necessary is liable to produce results more serious than the scandal of rival coroners quarreling for the possession of the corpse. The coroner decided that no inquest was necessary in the Hyams' case, over which lawyers have, with the aid of the police magistrate first, and a superior court judge and jury afterwards,

spent something like three weeks. How is a coroner to know, in a given case, that no inquest is necessary? He cannot know without some enquiry, which he must conduct alone. We now know that such enquiry may be very superficial and inadequate; may have no effect except to mislead and create a false impression. There is some danger that murder may in this way pass into oblivion without the necessary enquiry; suspicion, if there be ground for it, might never be developed or scrutinized; if it had begun to dawn, it might be lulled by a hasty conclusion of a coroner, based upon an entirely inadequate personal enquiry. There are people who, from the first enactment of the law, have had misgivings as to its efficiency. Its defects, and the possible mischief it may work, are now patent to all.

One result of the change of policy by which the sealing of arms by sealers in Behring Sea will no longer be recognized as necessary by England, will be a conflict of instructions between the cruisers of the two nations; those of the United States having gone out under the impression that the old rule is still in force. A despatch from Washington says that the American Government will still act as if the sealing of arms was necessary. Each nation is thus acting on its own responsibility, as it has presumably a right to do. The arrangement was purely conventional, and not at all obligatory under the Paris award. What is obligatory is, that there shall be no sealing at specified times and places, and anyone transgressing the rule will be liable to the penalties provided. But a contention may arise over the question whether the possession of unsealed arms by a sealer in Behring Sea will constitute a valid cause of capture. If the Americans should contend that it does, and England that it does not, a case for another arbitration may unhappily arise, preceded by captures and national irritation resulting therefrom. We trust, however, that the possible ground of contention will not become real.

From present appearances, the negotiations for the admission of Newfoundland into the Confederation of Canada have definitely failed. The breakdown came in the attempt to arrive at a financial basis of union. Newfoundland wanted Canada to assume a debt of nearly sixteen millions (\$15,829,884). By putting in at their face value, \$4,078,465, assets which would prove unproductive, and perhaps entail a serious expense in working railways, Newfoundland tried to show a relatively less debt than that of Canada, and demanded an annual subvention of \$203,673 to square the account. No business man would value the railway assets at the cost of the roads: the true value is to be deduced from their revenue-producing power, if any, though on political grounds some departure from this sound rule might possibly have been allowable. Canada was asked to pay for the folly which has landed Newfoundland in bankruptcy. If these assets were good for the amount, why could not Newfoundland keep them and the railroad property which they represent? The reason is plain: the revenue from the main road across the Island when completed, would not pay the interest on the bonds. If the Island could not afford to keep the road and its revenue, neither could Canada accept, at a fictitious figure, assets which would have no assured revenue-earning power, though it can scarcely be said that no ground for compromise exists. We can understand that Newfoundland could not join Canada and undertake to finish the railway. The contractors have agreed to take the bonds of the Island Government; but it does not follow that they would be bound to do so after confederation. If Sir Charles Tupper once, as Mr. Bond points out, agreed that Canada should give \$8,000,000 to the railroad across the Island,

\$484,000 more than it is now ascertained that it will cost, Canada is, happily, no longer bound by the improvident proposal. It is easy to understand how the Newfoundlanders figured on the basis of an old offer which they had had the folly to reject, and Canada the good fortune to escape the consequences of. It is quite natural, perhaps, that each party to the negotiation should be unable to fall in with the views of the other. Newfoundland is now to try the effect of retrenchment and to go on alone; but it is not certain that she will not be obliged to retrograde to the position of a crown colony. Mr. Bond came to Canada to try to raise a loan of \$2,000,000, and when the inevitable failure came, he went to Boston and New York to try his fortune there.

American whalers push their way through Hudson's Bay to the north of the mainland of Canada, and to that arctic region they carry arms and intoxicants to the Indians, in violation of our revenue and other laws. They visit the rich whaling grounds near the estuary of the Mackenzie and Bathurst Rivers in the capture of the whale. They use the deadly bomb lance and the swivel gun. War upon the walrus is made by these visitors at the same time. If these animals are to be preserved from destruction, some regulations for the purpose ought to be provided. Beyond the limits allowed to the shore line, Canada has no right of control; but there ought to be some agreement, as in the case of seals. Governor Schultz, who brings the matter officially before the attention of our Government, thinks that some effort should be made to limit the catch of whales. These animals are easily driven from their accustomed grounds, and, if much troubled, they take refuge among ice, where man cannot follow. If an agreement could be come to not to use the bomb lance or the swivel gun, a distinct gain would be made. The means of enforcing any agreement, if made, would present a difficulty, and the cost of the operation might overbalance the profit of the trade. Time was when whale oil was of much greater value than at present, and when it was indispensable for many purposes for which it is not now needed. On this account, the whale fishery can never again have the importance that attached to it in the seventeenth century, when it was largely in the hands of the Dutch.

THE UNITED STATES INCOME TAX DECISION.

The second decision of the Supreme Court of the United States on the income tax, in which its previous judgment is confirmed, as to the points then decided, goes to the extent of setting aside the whole law. The tax on real estate or the rents or income thereof was at first declared to be a direct tax, and as it was not proportioned to the representation in Congress, of the different States, it is unconstitutional. In the second judgment, taxes on personal property or on income of personal property are declared to be direct taxes. When these deductions are made, there remain only a tax on occupations and labor; and the court is of opinion that so one-sided a tax was never intended to be levied. Congress could tax productive real estate, not unproductive, the court points out, as well as personal property, or the income arising therefrom, if it made the burden proportionate to the representation. But this would be the worst and most inequitable way of levying an income tax, for the richest sections of the country would pay no more than the poorest. Still, from a national point of view, it is important to know that the State is not absolutely debarred the resource of an income tax in time of extremity. In Canada, the taxing powers are similarly distributed. Here the right of direct taxation rests

with the Provinces; there, with the several States. But it does not follow that what constitutes direct taxes in the Republic would necessarily be the same here; they go upon what was understood at the time of the adoption of the constitution; we, who cannot go back to any such source, have only the authority of the economists for our guidance.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of April, which bears date Ottawa, 17th May. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	April, 1895.	March, 1895.
LIABILITIES		
Capital authorized	\$ 73,458,685	\$ 73,458,685
Capital paid up	61,699,493	61,688,839
Reserve Funds	27,328,174	27,350,674
Notes in circulation	29,152,152	29,414,796
Dominion and Provincial Government deposits	8,416,046	9,543,430
Public deposits on demand	65,578,633	63,452,044
Public deposits after notice	114,457,027	114,417,688
Bank loans or deposits from other banks secured	105,153	80,153
Bank loans or deposits from other banks unsecured	2,415,699	2,791,222
Due other banks in Canada in daily balances	137,409	180,815
Due other banks in foreign countries	237,263	167,965
Due other banks in Great Britain	4,711,184	4,137,789
Other liabilities	360,341	366,165
Total liabilities	\$225,570,990	\$224,552,151
ASSETS.		
Specie	\$ 7,914,449	\$ 8,058,599
Dominion notes	14,106,055	15,071,091
Deposits to secure note circulation	1,810,736	1,810,736
Notes and cheques of other banks	6,915,332	6,056,477
Loans to other banks secured	106,153	80,153
Deposits made with other banks	3,067,974	3,284,390
Due from other banks in foreign countries	19,949,220	21,214,061
Due from other banks in Great Britain	4,448,161	4,113,422
Dominion Govt. debentures or stock	2,690,779	2,685,139
Other securities	18,032,609	18,736,595
Call loans on bonds and stock	16,566,271	17,297,287
Total assets	\$ 95,507,739	\$ 98,407,950
Loans to Dominion and Provincial Governments	1,598,603	1,479,932
Current loans and discounts	203,273,500	199,086,112
Due from other banks in Canada in daily exchanges	131,137	136,754
Overdue debts	2,928,751	3,042,985
Real estate	1,088,091	1,062,473
Mortgages on real estate sold	559,349	560,788
Bank premises	5,501,983	5,510,838
Other assets	2,051,483	2,019,553
Total assets	\$312,740,834	\$311,289,599
Average amount of specie held during the month	7,870,885	8,050,859
Average Dominion notes held during the month	14,686,247	15,296,161
Greatest amount notes in circulation during month	30,755,003	30,312,847
Loans to directors or their firms	8,443,637	7,653,882

From all quarters there come signs of improvement and evidences of a hopeful feeling of better times. The London *Economist* discusses the question from an English point of view, and comes to this conclusion for a variety of reasons. The signs of improvement in the United States are marked and general. It is impossible that there should be a revival of business in England and the United States without the wave of improvement breaking upon Canada also. And certainly Canada needs it. Our columns have referred only too often to the times of depression through which we were passing, and to the fact that profits of business had diminished in many cases to a vanishing point, and in others to a lower point still, viz., to a point at which

the result of a large year's business had been loss instead of profit. So all are looking out for a change.

With improvement in England there must come a better market for our large export of timber and deals, and all the great interests dependent thereon. And with improvement in the United States must come a better demand for our lumber, and more confidence in sending it across the line.

Our banking discounts are already reflecting this revival in the increased amount which the banks are carrying in that shape, for there can be little doubt that as banking is carried on in Canada at present, by far the greater part of the increase represents increased activity in mercantile and manufacturing operations of a *bona fide* character.

It is fortunate for us at present, and has been so for many years, that not only the restraints of sound banking traditions, but the restraints of law itself, have prevented our banks from locking up their funds in advances resting on real estate, or fixed property of any kind. There can be no doubt of the wholesomeness of these restraints; for nothing can be more clear as the result of experience, than the fact that banking advances, when diverted from their proper channel of mercantile operations, result in inflated values of fixed property, which inflated values have a tendency invariably to grow by what they feed upon, until that most disastrous calamity supervenes, a general "boom," as the phrase is, with its consequent reaction and ruin.

Banking has suffered along with business, in reduced profits. Our greatest banking institution has managed to earn the steady dividend of ten per cent., which it is the policy of its board of directors to pay. But it has barely earned this amount; indeed the bank is to be congratulated on the fact that the dividend has been maintained without the necessity of drawing upon the large fund of profits accumulated over and above its Rest.

Similarly, the Dominion Bank only barely earned the twelve per cent. dividend which its board of directors have concluded to be their policy to pay.

It is somewhat doubtful whether it is wise, under all the circumstances, for a bank, considering the uncertainties of business in this country, to commit itself to a policy of high dividends frequently paid. Events are apt to develop themselves of a very unsuspected kind, and even such as to interfere with the hopes and prospects entertained for the future. This bank has had a sad experience of the truth of this during the last half year, and in a manner which has called forth universal expressions of regret and sympathy. That sympathy has also been accompanied by a hope—which is equally universal—that the new general manager may, in his administration, prove a worthy successor to the gentleman whose loss the banking community has deplored.

It is to be regretted that so far the negotiations for a union between Canada and Newfoundland have not been brought to a satisfactory termination. There can be no doubt that such a union would be beneficial on both sides, but especially to the ancient colony itself. Had Newfoundland cast in its lot with Canada at the time of Confederation, there can be no doubt it would have obtained a far higher degree of development than has fallen to its lot, and that the terrible revulsion which has overtaken it of late would never have taken place. The colony would have come under the influence of a wise and well administered system of banking, finance, railways, post-office and other matters of the greatest import to its permanent advantage.

The Imperial interests involved are of the first magnitude. Great Britain with its interests on the North Atlantic, would never allow an island situated as Newfoundland

is to pass into the possession of another power. Her empire of the seas, as she knows very well, is vital, and could by no means be compromised. Half the value of Halifax as a great naval station, and also of Bermuda, would disappear, if another power could make a great naval station of the harbor of St. John's. All this no doubt is duly appreciated, and it is to be hoped that negotiations will be resumed, and that by mutual concessions a satisfactory conclusion may be arrived at. Meantime it is fortunate that at the very outset the banks which represent Canada on the island have demonstrated their strength. They went to the assistance of the colony in a time of sorest need, and it is a pitiful business that virulent party spite—if it was party spite—should vent itself on benefactors. For the credit of the mercantile community of St. John's, it is to be said that they had no part in the senseless run that took place.

ABSTRACT OF BANK RETURNS.

30th April, 1894.

[In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,728	17,672	9,711	62,111
Circulation	15,089	9,912	4,995	29,996
Deposits	88,462	69,453	23,692	181,607
Loans, Discounts and Investments	113,817	82,092	34,693	230,602
Cash, Foreign Balances (Net), and Call Loans	32,948	22,265	5,042	60,255
Legals	6,970	4,717	2,107	13,794
Specie	3,981	2,390	1,064	7,435
Call Loans	5,166	9,144	1,134	15,444
Investments	8,484	9,838	3,888	22,210

30th April, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,693	9,187	61,699
Circulation	14,208	9,800	5,144	29,152
Deposits	94,773	71,038	25,055	190,866
Loans, Discounts and Investments	115,465	78,388	34,774	228,667
Cash, Foreign Balances (Net), and Call Loans	36,632	26,878	6,312	69,822
Legals	6,012	5,855	2,239	14,106
Specie	3,738	2,905	1,271	7,914
Call Loans	6,165	9,430	971	16,566
Investments	6,142	10,341	4,239	20,722

DEPOSITS.

Government Savings Banks	\$43,085,000
Montreal City and District Savings Bank	8,710,000
La Caisse d'Economie, Quebec	5,072,000
Loan Companies, 1894	19,000,000
Bank Deposits	75,867,000
Total Deposits of all kinds	\$266,733,000

GOVERNMENT CIRCULATION.

Small	\$12,988,000
Large	6,866,000
Total	\$19,854,000

Gold held, \$8,085,745, or.....40.73 per cent.

ANCIENT ORDER UNITED WORKMEN.

The seventeenth annual session of the Ontario Grand Lodge of this insurance fraternity was held in Toronto in February last, and its proceedings are worthy of a passing reference. The Order seems to be in a general state of eruption, as to some matters once deemed constitutionally settled, if we may judge by the expressions of views held on various points by its prominent members. The ancient special features or landmarks of the society, such as "uniform assessments," and "reserve in the pockets of the members," and "\$2,000 to the widow," and "international brotherhood through the Supreme Lodge," are in immediate danger of being discarded, in this province at least. A reso-

lution offered at the meeting was almost unanimously adopted, insisting upon having the right granted to Ontario, at the next session of the Supreme Lodge, of issuing \$1,000 certificates, and of being relieved from the onerous action of the present Relief Call business, and also of adopting a graded assessment, and establishing a reserve. It is true the form of the demand is that of a memorial, or petition, but it is the expressed understanding that if home rule in these matters, or at least some of them, be not granted to Ontario, there will either be secession from the control of the parent body entirely, or at the least independent action by Ontario on some of the above subjects.

It is the intention of the brethren in this province to proceed to offer \$1,000, as well as \$2,000 certificates, immediately after the parent body has adjourned, whether it approves or disapproves of their petition for Supreme Lodge sanction thereof. And the Grand Lodge decided to proceed at once with the formation of a reserve fund. On the 1st day of June, in each year, every member of the Order in this province is to be assessed \$1 until he shall have paid in \$10, and this special annual assessment, with interest, is to be accumulated until \$500,000 of a reserve fund shall be thus provided. How very crude the scheme is may be seen from this clause in it, viz.:

The said Reserve Fund, so created, shall not be drawn on for the payment of death claims, until the death rate of this Grand Lodge jurisdiction shall reach EIGHT per 1,000 in any one year.

What will happen if the death-rate should hereafter stand permanently above \$8 per \$1,000, as it is pretty sure to do within a very few years at most? It would only need to be \$8.50 per \$1,000 each year, to consume the \$1 a year per member which it is proposed to collect towards the \$500,000. This shows what lack of wisdom these Ancient Workmen bring to bear in providing for their rapidly ageing membership. A gentleman of Peterboro', Brother Dumble, said:—"The A.O.U.W. in the United States is not on a sound basis. Our executive is not composed of scientific men who spend their time making insurance tables, and calculating as to the hour of death of a thousand men in it. Who has passed on our figures? No man has done it. To be safe, members must pay more, and we must have a reserve. I do not want to join any society that will not last the life-time of any man that joined it. We have been changing our laws all these years. Are we on a sound basis now? It is my opinion we were not now paying our way." Then Mr. Leubsdorf, of St. Catharines, followed with a remarkable speech in favor of laying up something for a rainy day. He was afraid the money would stay in the members' pockets when wanted, if the calls were to become heavy—as in the case of the Canadian Relief Society, and the Canadian Mutual Aid, of Toronto, and the Provincial Provident Association, and London Masonic Benefit, for instance. He was prepared to say that the A.O.U.W. will most likely pay 18 calls in 1895, and 20 in 1896. And he continued, "We have not grown sufficiently to keep down our assessment rate." And so went on the discussion, resulting, as we have stated, in the resolution to abandon the ancient "pocket reserve" idea and accumulate \$500,000. But it is evident that to accomplish this, nothing must be drawn out of it to settle a death rate exceeding eight per 1,000, or else \$5 annually instead of \$1 will have to be collected for the purpose. The eighteen or twenty calls mentioned by Mr. Leubsdorf mean of themselves nine or ten deaths per 1,000 members.

The increase of members in Ontario the past year or two has been very small in proportion to the whole membership—a net increase for the year of only 1,161 members. The number in good standing Dec. 31st last, was 25,516

These collectively, if they should all survive, would be 25,516 years older a year hence than they are now, and 1,161 members will only represent 1,161 years, if they were each one year younger than the usual average of 35 years, at which most people join insurance companies. The effect of this must be a rapid increase in the death losses arising from old age, in the near future; and it is a question if the idea of forming a reserve fund has not arrived too late to be of any use in saving the Order from ruin. There will be a great transformation, and it will hardly know itself as the same A.O.U.W., if it succeeds in making all the innovations resolved upon at the recent session. If it not only issues \$1,000 certificates, as well as the standard \$2,000, but does this on an assessment graded according to age, and forms a \$500,000 reserve fund, and separates from the parent body in order to escape the oft-recurring relief calls, it had better then change its name to the Modern Order of Sensible Workmen, and unite all the provincial grand lodges in a Canadian Supreme Modern jurisdiction.

THE LOCAL IMPROVEMENT SYSTEM.

THIRD ARTICLE.

Several years ago, the writer remonstrated with a leading member of the Board of Works Committee concerning some reckless local improvements that were then going through. The alderman replied:—"It is none of our business whether the improvements are judicious or not. All we look into—and we look into it very carefully—is the value of the property. If we are quite sure it is worth the amount of the proposed assessment, we let the thing go on. If a lot of fools want to tax themselves for block pavements, we are very glad to see them do it. It finds employment and keeps things lively," etc., etc. It would be interesting to have that same alderman's opinion now, as to whether it was an act of wisdom on the part of the City Council to load the community up with debt incurred for unnecessary and premature works.

Let us take now a few concrete instances in which vaulting ambition has o'erleapt itself.

Against Pape avenue from Queen to Danforth there are the following assessments for local improvements:—

Pape Avenue, street widening	\$22,096
" cedar roadway	24,855
" sewer, Queen to G.T.R.	5,334
" " G.T.R. to Danforth	11,893
" sidewalks, not less than	4,000
	\$68,178

The assessments for sidewalks are not obtainable separately. The "city's share," amounting to about one-quarter to one-third of the above sums, is not included therein. In this case \$88,000 is assessed against a mile and a quarter of street, 13,200 feet frontage—\$6.66 per foot front. To pay this off with interest at four per cent. in ten years would require a tax of about 80 cents a foot per annum. Now 80 cents a foot per annum does not seem a very high price to pay for a block-paved roadway, sewer, and sidewalks, when it is assessed against a single lot of 25 feet with a house upon it. It amounts in that case to \$20 a year. Supposing the house and lot are assessed at \$2,000 and the general taxes amount to \$36, the local improvements add 55 per cent. to the taxation. Stated in another way, the local improvements take two dollars a month from the rent. Where good rents can be obtained, say \$18 a month for a \$2,000 investment, this is not an impossible tax. But such a tax on vacant land is a crusher. A couple of hundred feet of land with local improvement taxes of \$160 a year against it would be an impossible load for a small investor. Under the local improvement system

it is no longer possible for the thrifty citizen of small income and rural tastes to go out into the suburbs and cultivate his garden while settlement comes around him and makes him rich. The local improvement taxes for roadway, sewer and sidewalk against an acre of land 290 x 150 feet would amount to \$232 a year, which, with the general taxes, would pay the rent of a good house in the heart of the city and pay for all the vegetables a family could eat as well.

And let nobody run away with the notion that these local improvement taxes will run out. In this Pape avenue case, the only assessment that will disappear is that for the street opening, which will run out in Nov., 1897. The other assessments are for works of a temporary character, wooden sidewalk, wooden pavement, and tile sewer, which will hardly endure as long as the assessment has to run. As soon as these works are worn out, one of two things must follow: The land must relapse into pasture, or new roadways, sewers, and sidewalks must be built and new assessments made. Consequently we must look to see a permanent charge of at least sixty cents per foot per annum running against all streets equipped with these improvements. Now having to pay sixty cents per annum per foot for local improvements amounts to just the same in money as having to pay six per cent. per annum on a mortgage of \$10 per foot. It is therefore correct to describe all land abutting on block-paved and sewer streets as under mortgage to the city for \$10 per foot. That amounts to about \$2,900 per acre if the lots are 150 feet deep; to \$4,356 per acre if the lots are 100 feet deep. It will be remembered that a short time ago, on hearing appeals against the Pape avenue assessments, Judge MacDougall reduced the assessments to \$600 and \$700 an acre.

From the new City Directory, it appears that there are on Pape avenue between Queen and Danforth, on a frontage of $2\frac{1}{2}$ miles, 94 houses, of which 13 are vacant. This is a vastly better showing than is made by some other streets that have been furnished with these costly improvements and have not a single house upon them.

At the recent tax sale more than twenty lots fronting on this street were offered. In some cases the unpaid taxes charged against them amounted to more than \$6 a foot. There was no one willing to take them at the price, and the lots had to stand over till the adjourned sale held on the 10th March, when many of the lots were knocked down at less than one-half the taxes due.

THE TORONTO RAILWAY DIVIDEND.

During the first three years of its existence the Toronto Railway Co. paid no dividend; for the first half of the fourth year, which will end with the month of June, it has declared a dividend of $1\frac{3}{4}$ per cent. A little over one month of this period has to be covered by an estimate, but if the figures are only put at those of the corresponding period of last year, no over-estimate need be feared.

On a previous occasion we asked the question whether the mileage annually paid by the company to the city had been deducted from the net income, without venturing any positive statement on the point. Our surmise, then mildly suggested, was correct. This amount had not been deducted, but made its appearance under the head of "pavements, \$202,424.18." In our view of the matter, the mileage is an annual payment for the franchise, which extends over thirty years, and which is in gradual process of exhaustion, leaving nothing behind it at the end of the year, in respect of the time elapsed, except what may have been saved out of earnings. The company does not ac-

cept this view. But, after making allowance for the necessary deduction for mileage, we are assured that the earnings of the current half year are sufficient to warrant the dividend declared.

There is, however, one omission which, so far as we can see, prevents this conclusion being incontestable. No sinking fund has been provided for the redemption of the surplus stock, which there will be nothing to represent after the bonds have been paid. Whatever the road, when taken over by the city, at the end of the thirty years, will bring over the amount of the bonds, will be available for distribution among the stockholders. That amount is likely to be very far short of the six millions of the capital, and there ought to be a sinking fund provided to meet the deficiency. Otherwise the difference will be a total loss to those who may be stockholders when the franchise expires.

CANADIAN COLORED COTTON COMPANY.

The annual meeting of the Canadian Colored Cotton Mills Company was held at the offices of the company, Notre Dame street, Montreal, on Thursday last, May 16th, in the afternoon. Among those present were Messrs. Robert L. Gault, D. Morrice, T. King, of Boston; C. D. Owen, of Providence, R.I.; J. H. R. Molson, James Crathern, S. H. Ewing, Captain Shepherd, D. Morrice, jr., A. B. Crombie, J. Wilson, Mayor Villeneuve, ex-Mayor Grenier, Hon. A. W. Ogilvie, Wm. Morrice, Ernest Gault and others. The report was read and appeared to be regarded by the meeting as on the whole satisfactory. The fact was admitted that owing to sharp competition in the United States the business of the company had fallen off considerably, but the directors expected that the incoming year would show more satisfactory results than last year in the direction of increased sales. There is now a sufficient stock of raw cottons in the company's hands at low prices to keep the mills going until the first of November. A large sum of money has been expended during the year to secure improved machinery, which is one of the necessities of the business, and the directors believe the properties to be in a better shape now to produce goods cheaper than ever they were before. The board of directors chosen were A. F. Gault, president, C. D. Owen, of Providence, vice-president; T. King, of Boston, D. Morrice and R. L. Gault.

MANITOBA FARMING.

Some letters have been placed in our hands which, while they describe some of the hardships of prairie life, also throw light upon the features which distinguish the wide-awake, thrifty farmer from the one who pursues routine and keeps his nose so close to the furrow that he cannot see beyond the passing day. At the first sentence or two the reader of the first letter is apt to say, "Good gracious! 38 to 39 cents for wheat; and only 16 to 20 for oats," and to sigh for the sad fate of the Manitoba farmer. But the next sentence shows us that this group of farmers—a co-operative group of brothers, it would seem—by waiting a little, got 50 to 51 cents for their wheat. Further, they say, cattle generally thereabout sold early at $1\frac{1}{2}$ cents the pound and sheep at $2\frac{3}{4}$ cents, but "we have never sold our stock at these prices. We got $2\frac{3}{4}$ to $4\frac{1}{2}$ cents for cattle and $5\frac{1}{2}$ cents for sheep." The second, about stock feeding, and so on, makes it clear that the writer knows a thing or two about farm economy. Besides, the letters are throughout indicative of the spirit that pervades the hardy and indomitable settler, the man who is bound to get on. We copy two of the letters:—

STAR MOUND, MAN., Jan. 7th, 1895.

DEAR SIR, I have taken the liberty to write to you after so many years, thinking I would like to hear from you, hoping it finds you all well, as it leaves me at present. Things are very flat here; crops were light in general. The bulk of the wheat was marketed early at 38 to 39 cents per bushel, some as low as thirty, and oats from 16 to 20; there was not enough barley to establish a price. Cattle sold at $1\frac{1}{2}$ c. and sheep at $2\frac{3}{4}$ c. We have never sold our stock at these prices. We get ours fat for spring. Last spring we sold 28 sheep at $5\frac{1}{2}$ cents per pound, which made us \$10 60 each; they were nearly all tallow. We fed 16 cattle, and sold them to Gordon & Transides, exporters, 14 for $4\frac{1}{2}$ cents and 2 for $2\frac{3}{4}$ cents; the fourteen went on 23rd of April, for them we get \$800.24; the other two made little over \$100. This winter we have 18 feeding, but I don't think prices will be so good this year.

As regards the crops, we cannot complain much. Our wheat and barley were good, but the oats was light, but they turned out better than we expected, 2,700 bushels, about 8,000 [grain] all told. We hold our wheat for better price, and it happens to come we have got 50 cents for the most of it; now I am getting 51c. I drive two teams myself; I have missed only two days in three weeks, and one day it was down to 40 below zero. It was not safe for me to turn my nose to the wind; $57\frac{1}{2}$ is the coldest I have known it. We have 15 miles to draw our grain to

Pilot Mound. We have 70 cattle, 121 sheep, 18 horses and colts; horses has got to be very cheap; can't hardly sell one; we sold two in summer for \$120.

From yours truly,

FRED. SHILSON,
Snowflake P.O., Manitoba

STAR MOUND, MAN., Feb. 15, 1895.

DEAR SIR,—I was very pleased to hear from you; I excuse you of any question you might ask about my wife being about, as I haven't any. I am not sure where I could get one without learning to dance and spend about half my time with a nice horse and rig, with a good display of watch chain. Last winter we fed our cattle all wheat; this winter we are feeding all barley, except about 150 bushels of wheat. We think wheat far the best, but we feed what we think cheapest. We grind it for the cattle, not for sheep; we feed them all they will eat of it four times a day and turnips once, hay three times, water once. Some of them will eat a gallon and half at one feed, some more, some less; we keep the stable clean with a bit of clean straw twice a day, and I tell you, sir, we can make fat beef that way.

We have some fine beef now. We expect to keep them till some time in April. Our taxes for 1894 was \$39.25, that is on 800 acres of land. I have 320, father has 160, brother 160, and we bought 160 that we three work together. We live on my place. We had about 280 acre of crop last year and summer fallowed about 70. I have three brothers three miles west of us, and we have a twelve horse-power threshing machine betwixt us; we only thresh our own with it. We threshed 15,900 bushels in eighteen and half days; all it cost us for hired help was \$91.50. We could not get a "steamer" to do it for less than 3 cents a bushel.

I was surprised to hear that Mr. Brown's two boys as turned out the way they have. I am pleased to say that I have only invested fifty cents in drink since I left Toronto, 16 years next April. We have not kept hogs for years any more than for our own use; we never sell a calf or lamb unless there is something wrong with it. I alter all the lambs, calves and colts. We keep our wethers until coming two years old. We have few nice ones feeding now. I spoke of things being flat here in my letter to you; I did not mean to say that we are likely to starve this winter, although our potato crop is not so good this year. We have over 100 bushels in the cellar now, and I was at mill and got thirty bushels of wheat ground for flour, and I bought a ton of flour since, as we found it cheaper than grinding. I paid \$1.45 for 100 lbs. from the Ogilvie Milling Company. We are counting it to do till fall. Then I killed a nice 450 lb. heifer first January, so I think we have enough to put us over winter. Things are very much cheaper than they were when I first came here. The first binder we bought, not being able to pay cash, cost \$340; that was in 1882, but we have been able to pay cash for all we have bought since 1883. In 1891 we bought our last binder for \$140; the first binding twine we got we paid 28 cents per lb. for; last year we paid for Massey-Harris best twine 8½c. cash; it was 11 on time, with interest at 8 per cent. I received your second letter yesterday, but I do not fully understand what you wish for me to write, nor how to go at it. I would like to hear from you again. Please excuse my many mistakes and bad writing.

Yours truly,
FRED. SHILSON,
Snowflake P.O., Man.

CONFLAGRATIONS.

"The Fire Fiend's Sunday" is the heading of a daily paper column on Monday last, describing the great fire at St. Albans, Vermont, and the second fire at the Halifax railway wharf on May 19th. By the explosion of a lamp at which a woman was heating her curling-iron, five hundred people were rendered homeless at St. Albans on that day. The fire destroyed forty business houses and nearly a hundred tenements. A high wind was blowing, which carried firebrands about the town half a mile, and owing to the fierceness of the flames, fanned by the wind, the firemen could do little. In fact it was a conflagration such as beset the Esplanade in Toronto ten years ago, and which is liable to happen any place when the conditions exist. At Halifax, the property destroyed was the long wharf and freight sheds at Richmond, cars of coal, and, more shocking than these, cars filled with live cattle, sixty of which were burned to death. Business men in towns cannot be too often reminded of the duty of providing fire appliances, and as such reminder we quote from THE MONETARY TIMES of 18th July, 1884:

"Respecting the sweeping fire at Port Perry on Thursday, 3rd July, 1884, a circular asking for assistance was issued by N. F. Peterson, Q.C., on behalf of the citizens. Describing the fire, it proceeded: 'When day dawned 62 business places and 15 residences, with all their contents, were in ashes. One hundred persons were direct losers by the fire and 300 more were thrown out of employment. But one small grocery store is left in the place. A careful estimate puts the loss at \$345,000, on which the insurance is \$152,000. Many of the citizens have lost the earnings of a lifetime. The assessed value of the village is \$360,000, so that property exceeding in value the whole assessment has been swept away by this fire and the one in November previous.' The buildings in Port Perry were mostly of wood, and as there were no fire extinguishing appliances in the village, the fire had to burn itself out."

The Canadian fire record of the Insurance Chronicle of Montreal shows how fiery 1895 has been thus far compared with four months of

1894. In April it reports forty odd fires with a loss of \$823,800. For the four months the following is the record:

SUMMARY FOR FOUR MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February	718,560	331,620	1,543,320	400,920
" March	422,400	289,500	1,073,760	880,560
" April	895,680	564,720	823,800	246,960
	\$2,506,200	\$1,509,360	\$5,411,640	\$2,966,720

Evidently fires are likely to continue, and we commend to residents of country villages as a warning the conclusion of the Port Perry item, which says: "As there were no fire extinguishing appliances in the village, the fire had to burn itself out."

TRADE WITH AUSTRALASIA.

(Special correspondence of THE MONETARY TIMES.)

The first request invariably made of Canadian travellers who are offering goods in Australia for the first time is, that they shall show samples. Fortunately, nearly all the representatives who have yet come here have brought with them a good line of samples, so that the demand to see "what you make" is at once met. In some cases, sales have been lost because the traveller had nothing further to show than an illustrated catalogue. As most lines of Canadian manufactures are entirely unknown to Australian merchants, it is not surprising that they should ask to see before they can feel enough confidence to give an order.

Mr. H. Cockshutt, of the Cockshutt Plough Co., Brantford, Ont., is expected here in a fortnight. He is on the way out from England. In a letter received from him, he states he has taken some very good orders in Britain. The firm show confidence in their ability to make sales here by forwarding a carload of their goods in advance. Mr. Cockshutt will represent the bicycle, windmill and flannel industries of Brantford.

Reports, no doubt, have long since reached you, acquainting you of the successful results of an experimental shipment of frozen salmon from British Columbia to England by way of the Canadian-Australian steamers, transhipping at Sydney into the English mail steamers. To establish a permanent business in this product, Messrs. Cleve Bros., who are Canadians, but now doing business in England and Ireland, and who made the experimental shipment referred to, have sent an agent to Sydney who will place the salmon on the Australian market, and look after the transhipment of future lots intended for English consumption.

At the agricultural exhibition held here during Easter week this year the Massey-Harris company of Toronto were large exhibitors. Two Peterborough canoes were shown by a local hardware firm and were one of the novelties.

Progress in the movement towards getting a Canadian Pacific cable is slow here, owing to the peculiar condition of political affairs. New Zealand and Queensland are strongly anxious to have this cable connection made. If Canada and Great Britain join, these two colonies may undertake the Australian portion of the responsibility, should the other colonies refuse, but there cannot be much doubt that the two chief colonies, New South Wales and Victoria, will yet come into line.

Mr. A. T. Higginson, of R. C. Jamieson & Co., Montreal, varnish manufacturer, was a passenger to Sydney by the steamer "Miwera," and will remain several months in Australia and visit the principal consumers of paints and varnishes. His firm has sold largely in the West Indies, but Australia is new ground for Canadian-made varnishes.

A large issue of a special winter number of an Ontario journal has been placed on sale in the Sydney news stores. Fortunately the illustrations are not confined to winter scenes, as fair engravings are given of scenery in which snow and ice are not the predominating features.

A general impression seems to prevail among even well-informed shippers that Canadian manufacturers can only reach Australia by one route, and that the rates charged prevent the export from the eastern provinces of goods in which the proportion of bulk to value is large. This is a great mistake. The Vancouver line is indispensable for the finer classes of merchandise, for goods wanted for immediate consumption, and for quick communication, and the rates charged are unprecipitatedly low, considering the long land carriage; yet for goods in which cheap freight is a strong consideration there are several routes open. One is by way of steamers from the St. Lawrence to Liverpool or European ports, notably Hamburg, from where the goods can be transhipped to the Australian mail steamers or the cheaper cargo boats. Probably for very bulky goods no route can compete in price with the sailing vessels from New York. Three to four months are consumed in the voyage, but the transportation from New York to Sydney can be made at a less cost than is charged on most goods from Montreal to

Toronto. Sailing vessels leave St. Lawrence ports at irregular intervals with lumber for Melbourne, and steps are being taken to have the sailings made at regular periods, when no doubt advantage would be taken to send general merchandise by this way. If the North German Lloyd line enter into the European trade from the St. Lawrence, as it is reported, they will no doubt give special attention to this traffic, for their vessels will also reach the principal Australian ports, and are carrying freight at lower rates than British boats.

The Sydney commercial papers have been commenting on the way that boots and shoes from the United States are beginning to displace those from Great Britain in this country. The manufacturers of footwear in Eastern Canada should be able to compete in price with the Americans, and with their proximity to the freight route alluded to above should make an effort to open trade here. It should be practicable for two or more factories making different lines of boots to combine and send out an efficient traveller with full lines of samples. That he would do a large business at first is not to be expected, but if the goods are once taken hold of and prices and quality are found satisfactory, it will be easy to obtain connections which will lead to annually increasing sales. In Sydney rain is very frequent, and as rubbers are but little used, boots are, as a rule, heavier than are used in Canada, with thicker soles. As the sidewalks are largely stone, soles are worn out very rapidly, and a traveller would probably find a good deal of attention would be paid to this part of the shoes. From appearances it would seem that the number of tan boots worn is not as large proportionately as in Canada, black being more worn. The general price charged at retail for a good boot, such as used by business or professional men, is one guinea, although prices go up to thirty shillings. Working men's common boots sell at six shillings sixpence upwards. While stout wearing boots are demanded by all classes for both men's and women's wear, this does not imply that no attention is paid to appearances, as neat designs and fine finish are probably as much appreciated here as elsewhere.

Efforts which have been put forth by an enterprising Ontario furniture factory to dispose of its product out here are likely to begin to reap results. It is learned that the designs of these goods have been much admired wherever shown here, and as a "feeler" a sample order goes forward this month from a firm with whom the company was brought in contact by the Canadian Commissioner. Austria ships chairs largely to this market, especially bent wood patterns, and China furnishes the larger share of rattan goods, but there seems to be an opening for many of the other lines which are turned out in Canada.

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

DRY GOODS JOTTINGS.

"Our values are sure to be felt," advertised the hatter.

The Waterloo Knitting Co. are adding new machinery to their plant, and will make blankets.

Double satin ribbons are now being made by Messrs. Belding, Paul & Co. They are being favorably received by the trade.

There is a by-law in Hamilton prohibiting merchants from exposing goods on the street, and the police are instructed to enforce it.

Some necessary repairs are being made to the St. John cotton mill while the establishment is closed down through a strike of the employees.

The Sarnia woolen mills, which have been closed down since the failure of Smith Bros., are again in operation under the management of Mr. John Newton, Georgetown.

The hat works of Craig & Mahoney, at Truro, N.S., were closed down one day last week, but a rush of orders compelled them to begin operations again within a few days.

The carding mill on the St. Lawrence near Caughnawaga, and that near Iberville, Que., are being advertised for sale by R. C. Montgomerie, St. John's, Que.

For some time it has been generally known that a Brussels carpet factory was to be established in Canada. The site of the factory has been a matter of doubt until Mr. Talbot, the projector, finally selected Elora, Ont. The factory starts with 13 looms.

The proportion of journeymen and apprentices to be employed in a shop has, since the beginning of modern commerce, been a source of labor troubles. Adam Smith deals with the subject at length in his "Wealth of Nations" and seeks a solution. Since the time of this distinguished economist many other writers have sought to solve the problem, but without avail. There is to-day as much misunderstanding in regard to the subject as ever. The Brantford Tailors' Union have enacted a rule that there shall be only one apprentice employed to every journeyman in the same shop. Recently an employer broke this rule and was fined, the penalty being \$25, in default of paying

which his union employés went out on a strike. It will be interesting to see who is running the shop, the proprietor or the union.

FOR GROCERS AND PROVISION DEALERS.

Towns up the Ottawa River welcome the opening of navigation.

Hamilton fruit vendors are obliged to wear badges as guarantee of license.

Produce merchants in the Ottawa valley are shipping turkeys to England.

The Montreal Grocers' Clerks Union recently gave a very successful concert.

Messrs. Waugh & Steeves have opened a new grocery store in Summerside, P.E.I.

There is a reported reduction of 14 per cent. in the sowing of beet roots in Europe this year.

Chatham, N.B., retail grocers are attempting to come to an agreement whereby sugar will be sold at a living profit.

An elevator, with a capacity of 100,000 bushels, is to be erected this summer in Winnipeg by the Northern Elevator Co.

British Columbia fruit prospects are of the brightest description. Plums, cherries and peaches, the latter especially, will from present appearances be in abundant supply.

The steamer "Harrow," which came across Lake Erie from Cleveland, Ohio, the other day, to Rondeau, Ont., took back about 1,000 bushels beans, which are largely produced in Kent county.

Brantford has for several years possessed a co-operative society, which manages a grocery store. Recently at the annual meeting a dividend of 4 per cent. was declared, while the directors stated that they had earned 8 per cent. on the capital invested.

There is not much enlargement in the marketing of hogs. Western packers have handled 255,000 for the week, compared with 240,000 the preceding week, and 215,000 last year. From March 1st, the total is 2,685,000, against 2,600,000 a year ago. Quality generally satisfactory. Prices were well sustained for some days, but became weaker.—*Cincinnati Price Current, May 16.*

Hon. Dr. Montague, replying to a question as to the Government's butter policy, said in the House recently that 915 packages were shipped from Montreal to Great Britain for sale on Government account during the present year. Particulars of two small shipments from Prince Edward Island had not yet been received. It was, he said, the intention of the Government to give encouragement to the butter trade with the mother land by supplying cold storage.

Mail advices from a leading tea house in Calcutta to 17th of last month state: "Manufacture has now become general and samples are coming down more freely. Quality is about up to the standard of early pluckings. There has been good rain in Assam and Cachar, accompanied by some hail, which has damaged a few gardens. In the Doars, Terai, and Darjeeling, rain is still much wanted. The opening sale will probably take place about the same time as last year."—*N. Y. Journal and Bulletin of Commerce.*

—We learn that the distinguished body, L'Institut des Actuairees Francais, has conferred the title of corresponding member upon two Canadian actuaries, who may well take pride in the distinction. These gentlemen are Messrs. T. B. Macaulay, F.S.S., secretary and actuary of the Sun Life Assurance Co., and Mr. William McCabe, F.I.A. Other gentlemen similarly honored are not numerous, but among them are Mr. Augustus Hendriks, of London, a former president of the British Institute of Actuaries, and George King, of the same city; Mr. Rufus W. Weeks, actuary of the New York Life; Mr. I. C. Pierson, secretary of the Actuarial Society of New York, and Mr. D. Parks Fackler, of that city; Mr. Howell W. St. John, of Hartford.

—The council of the Montreal Board of Trade has received a number of protests against the plan of making tariff changes apply to goods entered on the morning of the day in which the Budget is brought down. The council is unanimous in agreeing with the protests against the duties being retroactive, and strong representation to that effect will be made to the Minister of Finance.

—Our letter from Halifax, which arrived too late for its quotations of Maritime stocks to appear in to-day's Stock and Bond report, gives the following prices of shares as at 20th inst.: Bank of Nova Scotia, 189 to 192; Merchants of Halifax, 157 to 161; Union of Halifax, 124; Halifax Banking Co., 138 to 141; Bank of Yarmouth, 120 to 122; Commercial of Windsor, 106 to 110.

—Having to go to press this week on Thursday, in order that our staff may enjoy the Queen's Birthday holiday, we are without our usual Clearing House Returns.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1895.

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Res or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto..... Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,379,968	81,829	...	5,775,937	4,008,515
2	Can. Bank of Commerce... do	6,000,000	6,000,000	6,000,000	1,200,000	12	2,372,634	92,102	333,192	4,651,107	12,053,268
3	Dominion Bank	1,500,000	1,500,000	1,500,000	1,500,000	7	957,264	93,811	163	2,500,597	7,093,059
4	Ontario Bank	1,500,000	1,500,000	1,500,000	345,000	7	895,671	20,881	8,118	1,188,787	3,094,057
5	Standard Bank..... do	2,000,000	1,000,000	1,000,000	600,000	8	650,519	19,233	2,108	1,571,033	3,743,724
6	Imperial Bank of Canada. do	2,000,000	1,963,800	1,963,370	1,156,175	8	1,133,192	25,434	261,877	2,601,005	6,010,418
7	Traders Bank of Canada... do	1,000,000	606,400	606,400	85,000	6	593,615	...	82,308	793,007	2,783,607
8	Bank of Hamilton..... Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	843,748	20,191	114,424	1,562,603	3,023,441
9	Bank of Ottawa..... Ottawa.	1,500,000	1,500,000	1,500,000	935,000	8	934,108	17,028	40,000	920,460	3,301,160
10	Western Bank of Canada... Oshawa.	1,000,000	500,000	373,506	100,000	7	329,465	...	...	204,492	973,898
QUEBEC.											
11	Bank of Montreal..... Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,260,962	4,587,626	5,116	15,833,975	13,004,661
12	Bank of B. N. A. do	4,866,666	4,866,666	4,866,666	1,388,333	4 1/2	890,445	1,730	...	2,483,748	5,919,676
13	Banque du Peuple..... do	1,900,000	1,900,000	1,900,000	600,000	7	733,068	9,999	162,818	1,107,888	5,923,053
14	Banque Jacques-Cartier... do	500,000	500,000	500,000	285,000	7	348,059	18,868	50,000	680,080	3,208,254
15	Banque Ville-Marie..... do	500,000	500,000	479,630	...	6	284,305	5,633	...	140,470	760,919
16	La Banque d'Hochelega... do	1,000,000	800,000	800,000	270,000	7	676,034	19,373	50,979	597,814	6,601,646
17	Molson's Bank..... do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,341,891	22,379	11,888	5,128,607	4,158,523
18	Merchants Bank of Can... do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,397,864	307,909	3,767	3,125,559	6,890,300
19	Banque Nationale..... Quebec.	1,900,000	1,900,000	1,900,000	...	...	711,749	6,040	12,623	637,120	1,727,504
20	Quebec Bank..... do	3,000,000	2,500,000	2,500,000	580,000	5	693,831	17,375	7,651	4,813,619	1,963,719
21	Union Bank..... do	1,200,000	1,200,000	1,200,000	380,000	6	839,671	5,667	465,171	1,087,123	3,803,716
22	Banque de St. Jean..... St. Johns.	1,000,000	500,000	261,217	...	4	39,711	...	...	8,419	40,404
23	Banque de St. Hyacinthe. St. Hyacinthe.	1,000,000	504,600	311,655	45,000	6	243,233	...	5,089	97,337	786,002
24	Eastern Townships Bank. Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	744,354	91,454	12,898	893,668	4,447,940
NOVA SCOTIA.											
25	Bank of Nova Scotia..... Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,146,257	305,483	...	1,316,394	5,936,325
26	Merchants Bk. of Halifax. do	1,500,000	1,100,000	1,100,000	680,000	7	885,880	86,015	1,515	1,523,900	3,798,208
27	People's Bank of Halifax. do	800,000	700,000	700,000	175,000	6	652,626	6,152	...	514,466	955,781
28	Union Bank do do	500,000	500,000	500,000	160,000	6	337,683	4,092	...	248,094	1,118,499
29	Halifax Banking Co..... do	500,000	500,000	500,000	275,000	7	44,860	23,908	...	436,369	1,722,297
30	Bank of Yarmouth..... Yarmouth.	300,000	300,000	300,000	60,000	6	83,366	18,850	...	50,774	448,493
31	Exchange Bk. Yarmouth. do	280,000	280,000	249,788	30,000	6	40,053	...	...	26,034	94,078
32	Commercial Bk. Windsor. Windsor.	500,000	500,000	288,680	95,000	6	91,023	12,511	...	37,045	369,421
NEW BRUNSWICK.											
33	Bank of New Brunswick... St. John.	500,000	500,000	500,000	525,000	12	453,616	41,302	16,262	507,230	1,064,184
34	People's Bank..... Fredericton.	180,000	180,000	180,000	115,000	8	132,973	7,609	...	48,252	165,461
35	St. Stephen's Bank..... St. Stephen.	200,000	200,000	200,000	45,000	6	90,239	14,311	...	73,015	130,616
BRITISH COLUMBIA.											
36	Bank of British Columbia Victoria.	2,733,333	2,920,000	2,920,000	1,143,666	6	744,396	390,350	402,300	2,705,771	1,015,900
P. E. ISLAND.											
37	The Summerside Bank ... Summerside.	48,666	48,666	48,666	10,000	6	25,891	...	...	13,142	43,127
38	Merchants Bank of P.E.I. Charlottetown	200,000	200,000	200,000	40,000	8	81,098	...	...	57,213	45,331
Grand total		78,458,686	53,523,152	61,699,493	37,328,174	...	29,152,152	6,004,037	3,412,019	65,373,633	114,457,027

ASSETS.

BANK.		Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.															
1	Bank of Toronto...	\$628,145	1,431,006	76,046	237,134	713,164	...	39,702	...	533,051	91,252	...	224,348	...	11,946,136
2	C. Bk. of Commerce...	653,124	639,935	151,000	769,398	2,046,455	...	74,173	5,378	3,216,522	...	254,943	1,127,121	1,183,965	16,649,050
3	Dominion Bank	413,204	772,240	75,000	293,915	2,253,766	...	137,652	...	767,778	19,762	...	366,193	1,698,988	7,160,694
4	Ontario Bank	180,227	573,565	53,254	237,966	183,430	...	94,986	...	189,723	14,060	...	86,691	...	4,949,631
5	Standard Bank.....	144,314	416,325	35,888	181,533	511,771	...	196,440	...	227,520	...	...	148,666	1,408,023	4,383,303
6	Imperial Bank Can	413,209	1,140,419	78,376	265,124	1,345,230	...	272,221	670	587,943	347,663	...	108,120	1,394,078	6,790,367
7	Traders Bk. of Can.	103,744	214,914	30,583	91,199	989,723	...	78,606	...	6,864	...	...	302,560	229,171	3,461,650
8	Bank of Hamilton.....	195,159	334,449	60,000	140,732	983,191	...	61,708	...	111,148	...	...	219,267	230,558	3,353,371
9	Bank of Ottawa.....	142,587	312,460	51,500	85,451	409,040	...	280,712	...	96,254	...	...	173,900	6,906	6,972,948
10	Western Bk. Can. ...	24,176	21,380	16,696	7,785	...	...	307,122	13,179	15,842	...	25,243	285,222	...	1,175,407
QUEBEC.															
11	Bank of Montreal...	2,314,089	2,170,123	265,000	1,139,492	193,150	...	1,669	6,899	11,823,651	3,454,321	133,562	49,524	2,053,791	25,522,874
12	Bank of B. N. A. ...	314,359	603,305	60,118	263,739	400,845	16,000	3,838	...	677,610	...	...	...	...	7,861,636
13	Bank du Peuple...	57,471	188,956	41,780	266,524	849,233	...	...	20,057	16,322	...	...	...	...	7,694,937
14	Bk. Jacques-Cartier	28,069	119,659	21,264	141,924	114,425	...	...	24,893	14,742	51,077	...	...	...	4,363,303
15	Bank Ville-Marie...	17,822	42,685	20,000	64,961	45,146	...	4,893	...	9,460	1,692	...	...	4,746	1,038,024
16	Bk de Hochelega...	74,912	378,727	32,622	192,546	671,790	...	...	10,182	70,608	...	...	...	...	8,475,761
17	Molson's Bank.....	217,526	626,325	90,000	423,841	425,816	...	67,571	4,863	231,723	...	104,376	518,698	785,969	10,066,624
18	Merchants Bank...	380,664	740,991	159,312	607,625	1,257,726	77,371	92,820	4,244	390,107	1,052,320	397,422	139,063	...	17,134,094
19	Bank Nationale.....	64,435	169,797	33,000	190,448	855,666	...	201,873	13,444	45,953	...	35,000	...	...	3,193,533
20	Quebec Bank.....	104,929	424,573	39,731	238,942	1,465,957	...	6,410	...	96,475	148,433	269,506	...	297,782	7,006,488
21	Union Bank Can ...	32,421	312,316	53,600	231,998	427,250	...	30,975	...	41,333	...	...	...	...	6,334,475
22	Bk de St. Jean...	4,269	4,773	3,029	1,277	...	...	6,589	1,212	7,078	...	...	...	...	929,068
23	Bk de St. Hyacinthe	15,983	15,823	14,306	27,528	66,560	...	73,963	3,319	51,686	...	...	...	...	1,286,866
24	Eastern Tp. Bank.	101,268	102,287	42,926	44,197	...	...	344,430	9,076	67,587	...	13,000	53,301	...	5,094,681
NOVA SCOTIA.															
25	Bk. of Nova Scotia	344,339	583,743	61,380	360,733	170,525	12,782	59,799	2,753	264,860	...	...	708,607	1,290,733	7,191,887
26	Merchants Bk. Hal.	167,723	387,315	80,000	136,610	656,845	...	77,103	...	35,521	15,000	710,697	291,712	...	5,493,163
27	People's Bk of Hal.	83,936	116,316	23,923	84,759	4,212	...	21,911	...	24,107	...	...	...	...	2,545,140
28	Union Bk of Hal'x	82,459	96,843	25,000	31,673	...	...	80,350	...	18,765	1,000	261,422	...	...	1,026,747
29	Halifax Bank'g Co.	64,398	125,127	25,010	57,897	24,132	...	63,400	4,663	85,520	...	...	...	...	2,894,325
30	Bank of Yarmouth	31,940	92,025	4,640	22,966	...	...	115,971	...	30,218	6,968	19,300	75,000	...	651,336
31	Exchange Bk Yar.	3,303	3,283	3,171	447	...	...	32,733	983	30,570	...	...	18,973	...	366,030
32	Com. Bk. Windsor.	18,230	16,521	4,372</											

one another, call each other liars and robbers to earn their money. The Davis-Laforest matter which yesterday turned the council into a low-class menagerie, is a sample of what takes place. Here is a question that interests nobody; it is simply a quarrel among officials that should be settled in the office, and the whole council is put into motion. The reason is very simple; the aldermen are for or against Davis, because they have reasons to be for or against him. Hence the intensity of the fight. But what is comical is to see the silly people, who are not paid, and who become excited over that immense speculation. These are the elements upon which we rely to reform the council!

"Is this not enough to cause despair? On what can we rely when we come to think that the men who will have to decide on the gas contract, in which millions are involved, are the same as those who fight so easily over the retention or dismissal of an official."

MINING INVESTMENTS.

The absolute indifference of Canadians generally, and eastern Canadians in particular, to the mining developments of their own great country, is enough to make a citizen of West Kootenay tired and weary. If the capital in Montreal, Toronto, Ottawa and other eastern cities that is used annually for gambling on Wall street, New York, or on the Wheat Exchange, Chicago, Illinois, or on the Mining Exchange, Denver, Colorado, were put into development work throughout the mineral zone in British Columbia, which is as great or greater than any mineral-bearing area in the United States, not only would we see more rapid development of the country, but we would see immense fortunes made by our own countrymen. We would also see some point in the East becoming one of the world's great trading centres for the refined product of Canadian mines. Canada would become a great exporter of the precious metals and Canadian commerce in every branch would feel the stimulus. But no, our precious metals now being mined in bulk, must filter through the markets of the United States into the commerce of the world; bring prosperity it is true, to the loyal Canadians of West Kootenay, but in their ultimate and most far-reaching effects doing no more for Canada than if the 49th parallel lay north instead of south of West Kootenay. Trail Creek is now producing

\$4,000 a day in solid gold. During 1895 it will export \$2,000,000 worth of the precious metal, or 5 per cent. of the whole output of the United States. Who in Canada knows or cares anything about so comparatively uninteresting a fact, and what enterprising Canadian capitalist is reaching out a hand for a share in the golden shower? Trail Creek is now greater than Cariboo in its palmiest days and more permanent, but British Columbian ears are so stuffed with the traditions of Cariboo that the noise of a present day movement disturbs them no more than it would the lotus eaters of Alfred Tennyson.—*Rosland, B.C., Miner.*

STOCKS IN MONTREAL.

MONTREAL, May 22nd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219½	71	221½	218	219½
Ontario	85	85	35	97	85	110
People's	115	115	164	117½	114	.....
Molsons	172½	172½	98	175	170	.....
Toronto	242	242	25	.....	240	.....
Jac. Cartier .....	.....	.....	.....	125	110	.....
Merchants' .....	.....	.....	.....	172½	165	159½
Commerce	136½	135	50	136	.....	135
Union .....	.....	.....	.....	.....	100½	.....
M. Teleg	159½	159	7	161	159	148
Rich. & Ont	99	98	300	98½	97½	73½
Street Ry	198½	196	1755	198	197½	142
do new	196½	194	3109	196½	195½	134½
Gas	203½	199½	5835	203½	203	169
C. Pacific Ry	54½	52½	405	52	51	65½
Land gr't b'nds .....	.....	.....	.....	.....	1 6	109
N. West Land .....	.....	.....	.....	65	.....	.....
Bell Tele	155½	155½	225	156½	155½	147
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

—The British Admiralty having decided on utilizing the resources of Chatham Dockyard for the manufacture of the engines and boilers for vessels of war, it has been found necessary to enlarge the engine and boiler shop in the dockyard. This work is to be carried out at a cost of £2,000, while a similar amount is to be expended in enlarging the torpedo stores. The largest engines now under construction in Chatham Dockyard are those for the new second-class cruiser "Minerva," 11, 5,600 tons,

8,000 horse-power, which vessel is being rapidly completed for launching. The engines for the first-class battleships "Victorious" and "Illustrious," under construction in Chatham Dockyard, are being manufactured by private firms, the machinery for each, which is of 10,000 horse-power, being too large for being made in Chatham Dockyard.

Debentures for Sale

The School District of Regina, Protestant Public School District No. 4 of the North-West Territories, offer for sale \$13,000 in debentures, payable in twenty equal consecutive annual instalments, bearing interest at the rate of 5% per annum. The assessed value of the District is over one million dollars. There is a prior issue of debentures of \$12,000, \$3,000 of which has been repaid.

Offers for purchase of said debentures will be received up till the 10th of June, 1895. Address

JAS. BALFOUR,
Sec'y-Treas. School Board,
Regina, N.W.T.

H. WILLIAMS & CO. Roofers
23 Toronto Street
Do first-class work in
Slate, Tile and Gravel Roofing
Their Flat Slate Roofing is unexcelled. Tel. 51

Over 13,000,000 Feet of Land for Sale

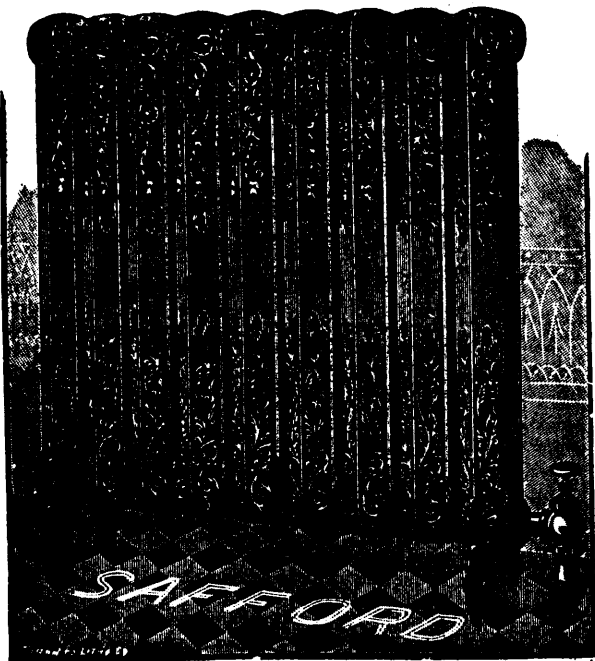
Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to
HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.



Largest Manufacturers under the British Flag.

Safford

Patent Radiators

NO BOLTS PACKING LEAKY JOINTS



For Hot Water and Steam Heating

The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Greatest variety of patterns and largest stock in Canada

THE ÆTNA EXTRA.



Under the above heading the Ætna Life Insurance Company, of Hartford, Conn., has issued a Four-Page, Handsomely-Printed Sheet, which contains the following, among other cases :

Ætna Life and New York Life.

Fifteen-Year Endowment—Age 27—Issued in 1881. Basis of \$10,000. Both Policies on same Life.

14 Payments in New York Life.....	\$8,266.41
14 Payments in ÆTNA LIFE.....	7,173.35
Saving in ÆTNA LIFE.....	\$1,093.06

Ætna Life and Equitable Life.

Fifteen-Year Endowment—Age 48—Issued in 1881. Basis of \$10,000.

14 Payments in Equitable, No. 231,405.....	\$9,100.08
14 Payments in ÆTNA LIFE, No. 130,519.....	8,042.00
Saving in ÆTNA LIFE.....	\$1,058.08

Ætna Life and Mutual Life.

Ten-Payment Twenty-five Year Endowment—Age 32—Issued in 1872. Basis of \$20,000.

10 Payments, less dividends, in Mutual Life.....	\$9,287.60
10 Payments, less dividends, in ÆTNA LIFE.....	7,357.30
Saving in ÆTNA LIFE.....	\$1,930.30

Ætna Life and Travelers.

Twenty-Year Endowment—Age 30—Issued in 1874. Basis of \$20,000.

20 Payments in Travelers (present rates).....	\$16,490.00
20 Payments in ÆTNA LIFE (less dividends).....	13,337.34
Saving in ÆTNA LIFE.....	\$3,142.66

Ætna Life and Northwestern.

Ten-Payment Twenty-Year Endowment—Age 22—Issued in 1882. Basis of \$20,000.

10 Payments in Northwestern (less dividends).....	\$11,660.96
10 Payments in ÆTNA LIFE (less dividends).....	11,291.70
Saving in ÆTNA LIFE.....	\$369. 6

Ætna Life and Connecticut Mutual.

Annual Life Plan—Age 34—Issued in 1884. Basis of \$20,000.

11 Payments in Connecticut Mutual, No. 172,537.....	\$4,690.60
11 Payments in ÆTNA LIFE, No. 143,316.....	4,476.80
Saving in ÆTNA LIFE.....	\$213.80

Ætna Life and Washington Life.

Fifteen-Year Endowment—Age 32—Issued in 1879. Basis of \$10,000.

15 Payments in Washington Life, No. 37,320.....	\$8,645.68
15 Payments in ÆTNA LIFE, No. 125,749.....	7,433.08
Saving in ÆTNA LIFE.....	\$1,212.60

Ætna Life and Connecticut Mutual.

Twenty-five Year Endowment—Age 28—Issued in 1870. Basis of \$10,000.

25 Payments in Conn. Mutual, No. 103,020.....	\$6,613.80
25 Payments in ÆTNA LIFE, No. 70,178.....	6,207.50
Saving in ÆTNA LIFE.....	\$406 30

Ætna Life and Mutual Life.

Twenty-Year Endowment—Age 24. Basis of \$20,000.

20 Payments, less dividends, in Mutual Life, No. 129,865..	\$12,922.93
20 Payments, less dividends, in ÆTNA LIFE, No. 87,463	13,054.80
Saving in ÆTNA LIFE.....	\$868.13

Ætna Life and New York Life.

Twenty-Payment Life Plan—Age 40. Basis of \$10,000.

13 Payments in New York Life, No. 156,912.....	\$4,405.70
13 Payments in ÆTNA LIFE, No. —.....	3,948.86
Saving in ÆTNA LIFE.....	\$456.84

Ætna Life and Connecticut Mutual.

Ten-Payment Life Plan—Age 57. Basis of \$10,000 on same Life.

5 Payments in Conn Mutual, No. 191,026.....	\$4,445.10
5 Payments in ÆTNA LIFE, No. 184,491.....	4,054.82
Saving in ÆTNA LIFE.....	\$390.28

Ætna Life and Equitable Life.

Twenty-Year Endowment—Age 40. Basis of \$10,000.

12 Payments in Equitable, No. 269,513.....	\$5,461.90
12 Payments in ÆTNA LIFE, No. 149,334.....	4,885.10
Saving in ÆTNA LIFE.....	\$576.80

Ætna Life and Germania Life.

Twenty-five Year Endowment—Age 30. Basis of \$10,000.

10 Payments in Germania, No. 75,786.....	\$3,439.20
10 Payments in ÆTNA LIFE, No. 153,958.....	3,062.81
Saving in ÆTNA LIFE.....	\$376.39

Ætna Life and Mutual Life.

Twenty-Year Endowment—Age 24. Basis of \$20,000.

20 Payments, less dividends, in Mutual Life.....	\$13,922.93
20 Payments, less dividends, in ÆTNA LIFE.....	13,054.80
Saving in ÆTNA LIFE.....	\$868.13

Ætna Life and Union Mutual.

Annual Life Plan—Age 30. Basis of \$10,000.

19 Payments in Union Mutual, No. 61,169.....	\$4,165.90
19 Payments in ÆTNA LIFE, No. —.....	3,211.30
Saving in ÆTNA LIFE.....	\$954.61

Ætna Life and Mutual Benefit.

Ten-Payment Life Plan—Age 22. Basis of \$20,000.

10 Payments in Mutual Benefit, No. 63,140.....	\$4,983.72
10 Payments in ÆTNA LIFE, No. 78,489.....	4,292.60
Saving in ÆTNA LIFE.....	\$691.12

For further information as to Rates, &c.. or a copy of the Ætna's "Guide to Life Insurers," or a District Agency, write to

W. H. ORR & SONS, Managers, Toronto.

Office, No. 9 Toronto Street.

THE BITER BITTEN.

An amusing incident occurred at a fashionable wedding in London. One friend, who determined to save her money and credit at the same time, took a broken earring to a famous jeweller of Bond street and ordered the little stone to be set in a scarf-pin for the groom. As she sagely remarked: "It does me no good, and coming from such a famous establishment they are sure to prize it and think I paid a lot of money." When the package was returned from the shop the wedding guest failed to examine her proposed present, and merely despatched it with her card and compliments. Imagine her disgust when strolling through the rooms where the bridal gifts were displayed, to find a dozen people about her offering and each one smiling. For a moment she hesitated, then pressed forward, and lo! there was the precious white satin-covered box bearing the prize name, it is true, but, alas! below: "From the repairing department"; and even worse than all, resting on the blue cotton beside the pin was an old broken bit of earring returned by the conscientious firm.—*Life's Calendar.*

THE FAST AND THANKSGIVING DAYS OF NEW ENGLAND.

There still may be found in the remoter parts of New England a few persons who observe fast days and the Thanksgiving Days as they were observed in the Colonial times, and in the early decades of the Republic. These few persons believe, as the Fathers believed, that if the crops are good, the country is prosperous, the public health satisfactory, all these things have been ordered specially to indicate that the Great Ruler of the universe is pleased with the people.

They also believe that sickness, drought, freshets, fires, storms, and everything else that is disagreeable and hard to bear, are manifestations of God's displeasure. If a man loses his wife, they say he has been sinful and the Lord has taken away his helpmate in order to re-

mind him of his responsibility to a higher power than any on earth. If a herd of cows, in its ignorance of the laws of nature, assembles beneath a tree in the pasture in order to escape the downpour and falls dead in a heap when the lightning comes, these same good people tell us that the man who owned the cows had "wandered from the sight of the Lord." As Mr. Love puts it:

"They (the Pilgrim Fathers) found no place for the discipline of chastening love. Regarding all dire happenings as punishments, and all blessings as approvals, they seem to have thought that their moral status before God was thus written out in events. They connected every calamity or deliverance with their present sin or virtue. As the former had a particular voice of warning and the latter a testimony of forgiveness, every event approached them with its shadow before and its sunshine afterwards, to be recognized by fasting and thanksgiving."

Mr. Love makes no plea for the restoration of the spirit with which the Fathers kept their fasts; his purpose is to exhibit what that spirit was, and how it weakened with advancing years. He thinks that "pious purpose, persevering courage, and honest faith of these good men" are "as worthy of regard as their oaken chests, spinning-wheels, and warming-pans."—*N. Y. Times.*

THE FIRST DUTY.

Joseph Wharton, of Philadelphia, says that Europe hesitates to send money to the States,

and the North and East hesitate to send money to the South and West, "largely because of the threat that half a dollar's worth of silver shall be made legal tender for a whole dollar of debt." In a letter to the *New York Herald* he urges, therefore, that the first duty of individuals is "to crush this absurdity by every means in their power," and that the first duty of Congress is "to stand by our honest money standard of gold, tolerating no weakness nor menace at home, yet consenting to participate in any conference to which Great Britain, Germany and France may invite us." He hopes that Congress will mercifully adjourn as early as possible, and forbear "from what Emerson calls fumbling with our umbilical cord."

—A canal is to be constructed from Marseilles to the Rhone, a distance of about 35 miles. The most important feature of the work will be a tunnel $4\frac{1}{2}$ miles long. The depth of water is to be 6 feet 6 inches between the Rhone and Port de Bouc, and 10 feet thence to Marseilles. The width will be sufficient for two paddle-boats 46 feet wide over the boxes to pass, boats of this character being largely used on the Rhone. The cost is estimated at 80 million francs, one-half of which will be borne by the State, and the remainder by the Marseilles Chambre de Commerce, with the exception of a subvention of 13 $\frac{1}{2}$ million francs from the department of the Bouches du Rhone and the town of Marseilles.

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Gendron Bicycle

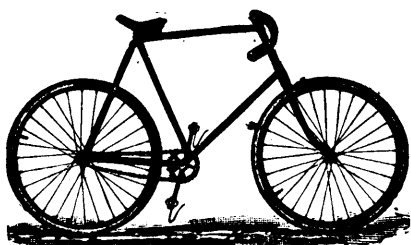
Because you can see for yourself that it is impossible for

Gendron
Light Roadster

Frame to break at the joints—where all other bicycles are weakest.

Besides, the bearings are absolutely perfect, as every cone and ball cup is ground accurately true after being hardened.

Try it,
You will buy no other



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A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

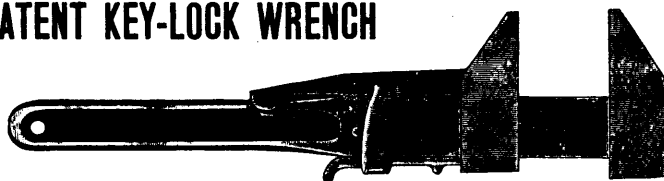
As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them.

The GURNEY FOUNDRY CO., Ltd.
TORONTO, ONT.

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.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

UNHEALTHY LITERATURE.

Speaking of the effect of the subtle moral poison which Oscar Wilde and his followers have injected into recent literature and art, the *New York Times* says the malady will now be recognized as disease, instead of "originality," "higher culture," or "individuality," and goes on: "The symptoms of this disease—idleness, unrest, discontent, selfishness, craving for notoriety—will, we hope, be more carefully watched and their causes treated by those who have kept themselves clear of the pestilence." In his recent book on "Degeneration" Max Nordau declares that "there is a candor which is wholly inadmissible. The artist may be criminal by organic disposition. We do not permit homicidal maniacs, incendiaries, thieves and vagabonds to expand their individualities in crime, and just as little should we permit the

degenerate artist to expand his individuality in immoral works of art and literature." We have been flooded of late years with books, chiefly novels, showing a hysterical craving for notoriety. The writer shaves strained after striking subjects and harrowing details. Morbid conditions of mind and body especially have been so popular as to lead the *American Medico-Surgical Journal* to remark, sarcastically, that "as yet there exists no novel of the ear, no drama of the digestive organs, no romance of the kidneys, no pastels of the intestines. Blindness, idiocy, simple mania with delusions, visions and bright lights of hysteria and epilepsy, have each in turn served the modern writer of fiction." The conclusion drawn is, publishers should discourage authors who bring these wares to them for publication, and all healthy men and women should be as much ashamed to be in the company of such books as to be in the company of the shameless men and more shameless women they describe.

WALL STREET PROSPECTS.

Henry Clews says in his circular of last week: "The [stock] market has some remarkable features, which do not seem to be generally understood. Few of those who have been buyers have had any very decided idea why prices should have risen as much as they have, and to most it has been a matter of surprise that quotations should so promptly take a higher bound after each turn of realizing."

"There are unseen forces behind the market, which few understand and the force of which still fewer appreciate. These influences began to show their effects three months ago, and were ushered in by the operations of the Loan Syndicate. They are not, however, to be attributed wholly, nor even principally, to that negotiation. . . . To find those causes, we must go back to the conditions that produced the great commercial depression which has existed since 1892 in this country and since 1890 in Europe.

"That depression was the result mainly of universal over-production. The over-production was the consequence of a large excess of producing plant, growing out of the progress of modern invention. The over-supply of machinery has been so universal and so great that the capacity for production still largely exceeds the possibilities of consumption. Industrial investments, except in the case of a few monopolies, are consequently earning almost nothing, and from that two important results follow: In the first place, an unprecedentedly low rate of interest on industrial capital; and, in the next place, the withholding of new capital from industrial employment. These results involve the further consequences of establishing a reduction in the market rate of interest which may quite possibly be long continued; and investment is being diverted to securities which are exempt from the evil of over-supply. Such exemption is found almost alone in railroad securities. There has been quite a furore in London on African gold mining stocks, but that excitement has exhausted itself, and nothing remains, either for speculative or investment purposes, except the long-neglected railroad issues of the United States. Within the last five years, the yearly construction of new railroad in this country has averaged barely 3,000 miles; while, for the ten previous years, the yearly increase averaged 7,400 miles. The current rate of railroad construction is thus far below the ratio of increase in commerce. It is true that the earnings of the roads have fallen very low, but it is also true that prices have fallen proportionately, and also that their receipts are now beginning to show a material increase, in sympathy with the recovery of general business.

"These facts seem to mark our railroad securities as a form of investment destined to receive a special preference until prices have reached a point that will bring their yield to about a parity with that of the investments which are now suffering in productiveness. This drift is clearly indicated in the fact that Europe has, within the last three months, taken some \$90,000,000 of our railroad investments alone. . . . In view of these facts and indications, we conclude that the upward movement in prices has not yet reached its climax, and that 1895 is likely to prove an extraordinary year in railroad investments."

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, . . . \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 71 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
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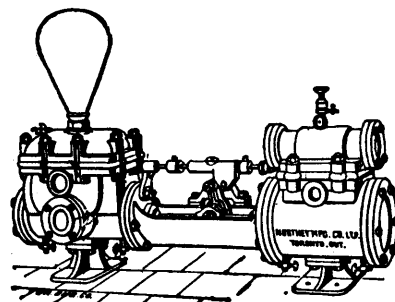
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TORONTO, ONT.

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

Commercial.

MONTREAL MARKETS.

MONTREAL, May 22nd, 1895.

ASHES.—The market is fairly active, with values steady at \$4.10 to \$4.15 for first quality pots; seconds, \$3.80; pearls are a shade easier at \$5.50. There are not many coming forward, and the present stock is about eighty barrels of pots and fifteen of pearls.

CEMENTS AND FIREBRICKS.—Receipts of cements last week were liberal, aggregating 9,250 brls. of English, 9,775 brls. of Belgian. The demand is fair, and quotations are for English \$1.90 to \$1.95. Belgian \$1.80 to \$1.90. Firebricks have also arrived freely, some 250,000 having come to hand last week, and prices are easier at \$15 to \$20 per thousand.

DAIRY PRODUCTS.—The shipments of cheese last week footed up 19,111 boxes, as compared

with 12,897 for the corresponding week of last year. The total shipments this season to date are 36,668 boxes. The market shows no gain in strength; English advices are to the effect that there are large stocks of old cheese unsold there; an auction sale of 10,000 boxes of Canadian cheese is to be held in London this week, and buyers are advised to act cautiously. The cable quotation shows further decline. Butter also continues very dull, the only business being a moderate local demand for creamery at 15 to 16c. Eggs are fairly steady at 10 to 10½c.

DRY GOODS.—The week before the Queen's Birthday is generally expected to be a brisk one in the millinery trade, but the November-like weather which exists at present writing has affected sales adversely. Notwithstanding the unfavorable conditions, however, sorting business with most of the dry goods houses is very fair, and one leading house reports their orders for May so far are fifteen per cent. ahead of last year. Quite a few country buyers have been in town during the week making personal selections. Woolen and silk goods continue to show firmness.

MONTREAL GRAIN STOCKS IN STORE.

	May 13, '95.	May 20, '95.
Wheat, bushels.....	235,436	215,495
Corn, ".....	1,959	785
Oats, ".....	132,202	103,008
Rye, ".....	4,860	8,800
Peas, ".....	132,283	151,443
Barley, ".....	2,602	2,018
Total grain.....	510,342	481,549
Flour.....	20,560	17,180
Buckwheat.....	23,533	5,050

GROCERIES.—The movement in this line of trade may be called a fair one on the whole; no large orders are reported, but the aggregate of business is moderately good. The feature of the week is the excitement in molasses. The quotation at the Island of Barbados has advanced to 15 cents per gal. first cost, but even at this figure no supplies are now available. Holders here are quoting 34 to 35c. per gal. in lots for Barbados, but are not anxious sellers. A meeting of the Guild will be held shortly to fix jobbing prices. Attention is being diverted to Porto Rico goods on account of recent deterioration in quality of Barbados molasses, and fancy Porto Rico are quoted 33 to 36c., with reported sales of 800 puncheons at the former figure. Summer quotations have undergone no recent revision, the factory price for granulated being 4½c.; the lowest grade of yellows that local refineries can offer is 3½c., though the lower province companies are said to be offering dark samples at 3½c. Teas are quiet at the moment. A Japan tea bill to hand on Monday reported settlements to date 63,000 piculs, as against 82,000 piculs at same date last year. The steamer that left on the 17th inst. has on board 7,400 packages, of which only 500 packages are for Canada. The Rice Milling Co. has issued a circular stating that rice prices will remain just the same as last year. The first cargo will arrive in June, and it is claimed the quality will be exceptionally good. Canned goods are quiet, but stocks are moderate. Gallon apples keep advancing; they are now quoted at \$2.30, and may go higher. Salmon packers are not yet making any quotations for new pack, and suggest that an arrangement may be made to advance prices.

HIDES AND TALLOW.—There is still great scarcity of hides, and Ontario dealers are said to be trying to buy in this market. For No. 1 light and heavy hides dealers are paying 8 cents, and sales to tanners have been made at 9c., with some holding at 9½c. Calfskins are quoted at 8c.; lambskins, 15c.; sheepskins, 75 to 80c. Tallow remains very dull, and 5c. is about the best figure obtainable.

LEATHER.—Buying is not very active in black leathers, but sole in pretty good demand and there is no check to the upward tendency in values. No. 1 B.A. sole is now quoted at 24 to 26 cents and No. 2 at 23 cents. There have been reports of a large sale of 3,000 sides of No. 2 to a Quebec house at 24 cents, but this lacks definite confirmation; No. 1 ordinary is quoted at 23 to 24 cents, and slaughter sole at 26 to 30 cents. A sale of 400 sides was made the other day at 26 cents. Some commission houses have received letters from Ontario tanners to hold splits at 28 to 30 cents, and glove and pebble at 14 to 15 cents.

OILS, PAINTS AND GLASS.—A fair volume of business is reported. There is a good deal of

excitement in Paris green; supplies have been very moderate this spring, and prices are away up in the United States; arsenic and sulphate of copper, which enter largely into the manufacture of this article, are much advanced. Local prices are now 14 to 15c. in bulk, and 16 to 17c. in pkgs. Turpentine and linseed oil are without change. Fish oils dull and little enquired for. Glass is easier, and we shade quotations. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 14 to 15c. in bulk, 16 to 17c. in small packages; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

METALS AND HARDWARE.—There are evidences of a strengthening in iron. Tin plates and some other lines American pig iron are said to be selling in the west at an advance of 75c. a ton, and it is said the only thing that prevents domestic iron being stiffer is the strong competition between the Ferrona and the Siemens' people. Scotch warrants are cabled stronger at 43s. 5d. A sale of 500 tons of Summerlee is reported at \$19, and smaller lots have sold at \$20. One holder declines to sell below the latter figure. A lot of No. 2 Langloan, some 80 tons, held in store here some time, was cleared out Tuesday on private terms. Siemens and Ferrona are quoted at \$15.75 to 16.25; bars remain without change; the advance in ingot tin has gone no further, but price is steady at 17 to 17½c. Copper firmer at 10½c. Nails and wire have undergone no recent change. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.50 to 20.00; Eglington, \$18.50; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$18.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$15.75 to 16.25; Ferrona, No. 1, \$15.75 to 16.25; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; 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., \$2.70 to 2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian

bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron 1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17½c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3½ to 4c.; ¾ in., ¾c.; 1 in., 3¾c., 7 in., and upwards.

WOOL.—A rather better feeling is reported, and though no important transactions are reported, some moderate business has been done. Some mill men report some good orders already for next spring's goods. The London sales which close Saturday, show a much firmer feeling than at the opening; a cargo of Cape wool is being loaded for this market, and is needed, stocks being small. We quote greasy Cape 13 to 15c.; some stock is available below the inside figure, but is not a desirable quality. Natal, 15 to 16c.; Australian, a little available at 14 to 14½c.; Canadian fleece, 19 to 22c.

TORONTO MARKETS.

TORONTO, May 22nd, 1895.

DRUGS.—The distributive movement of drugs is quite satisfactory and larger than that of May, 1894. Values are firm, and many drugs have an upward tendency. Camphor is decidedly higher, having advanced fully 15 per cent. within the last fortnight. Glycerine is firmer. Paris green has made most remarkable advances in the United States this season, amounting to about 200 per cent. The advance here, although not equal to this amount, has been very decided. Stocks are not large, and as the season is only beginning, we may look for even further advances later. Corks are dearer. The recent advance in alcohol caused by the change in the tariff has effected the price of all preparations in which alcohol is used. Bromides are higher. Quinine shows signs of an upward movement; Howard's has advanced in price and German is very strong.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

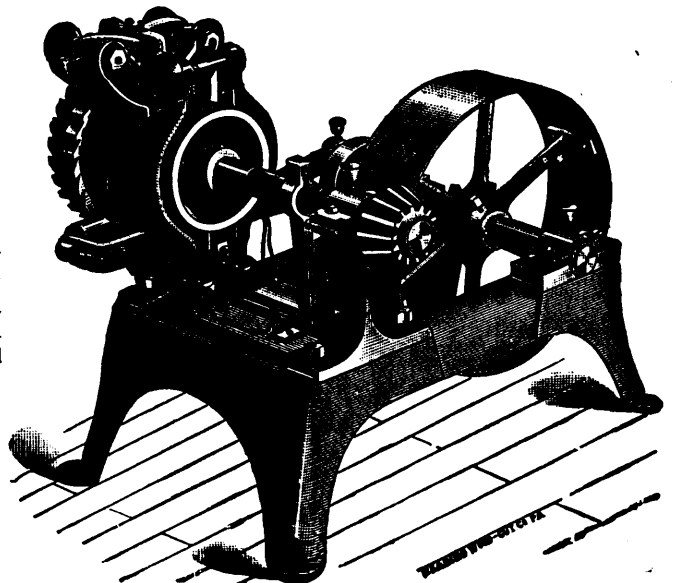
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(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 04 1/2	Annealed	\$ c. \$ c.	APPLES—3's,	00 to 25%
Manitoba Patent	4 80 4 50	Fine to choice	0 02 1/2 0 03 1/2	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	4 50 4 60	Pale	0 02 1/2 0 02 1/2	Coil chain 3 in.	0 04 0 04 1/2	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	4 56 4 60	MOLASSES: W. I., gal.	0 40 0 45	Barbed wire, gal.	0 23 1/2 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	4 15 4 25	New Orleans	0 35 0 37	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	3 40 4 00	RICE: Arracan	0 03 1/2 0 03 1/2	" galv.	50 to 5%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 1/2 0 05 1/2	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 06 1/2	" r'u head	72 1/2 to 75%	" 3's, Yellow	2 65 2 75
Bran, per ton	12 00 13 50	Genuine Hd. Carolina	0 05 1/2 0 05 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 1 12	" 3 in.	0 10 1 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 92 0 93	Cassia, whole per lb.	0 13 1 15	STEEL: Cast	0 12 1 14	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 90 0 91	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 00
" No. 3.	0 88 0 89	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1.	0 92 0 93	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	3 82 1 40
" No. 2.	0 90 0 91	Nutmegs	0 60 1 10	" 3/8 & th'ck'r	2 00 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3.	0 88 0 89	Pepper, black, ground	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1.	0 96 0 97	Pepper, white, ground	0 22 0 25	CUT NAILS:		PUMPKINS—3's	2 25 2 35
" No. 2.	0 96 0 97	SUGARS:		50 and 60 dy.	A.P. 0 00 2 10	TOMATOES—3's	0 85 1 00
" No. 3.	0 90 0 92	Redpath Paris Lump.	0 00 0 05 1/2	40 dy.	A.P. 0 00 2 15	TOMATO CATSUP—Simcoe	0 85 0 95
Barley No. 1.	0 49 0 50	Extra Granulated	4 40 4 50	30 dy.	A.P. 0 00 2 20	Fish, Fowl, Meats—Cases, 2lb. tins	
" No. 2	0 47 0 48	Very bright	0 04 0 00	20, 16, 12 dy.	A.P. 0 00 2 25	MACKEREL	per doz. \$1 00 1 10
" No. 3 Extra	0 43 0 44	Bright Yellow	3 90 0 00	10 dy.	A.P. 0 00 2 30	SALMON—Eagle (Red)	1 10 1 15
Oats	0 39 0 40	Med. Bright Yellow	0 33 1/2 0 00	8 and 9 dy.	A.P. 0 00 2 35	" Horse Shoe, 4 doz.	1 45 1 50
Peas	0 59 0 60	Yellow	3 40 3 60	6 and 7 dy.	A.P. 0 00 2 50	" White Salmon	1 10 1 15
Rye	0 47 0 48	Demerara	0 33 1/2 0 00	4 and 5 dy.	A.P. 0 00 2 70	" Flat	1 10 1 60
Corn	0 54 0 55	TEAS:		3 dy A.P. Fine	A.P. 0 00 3 10	LOBSTER—Noble Crown, flat tins, 1/2's	1 55 1 15
Buckwheat	0 36 0 37	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 0 00 2 60	" and 1's	1 50 2 60
Timothy Seed, 48lbs.	1 75 3 00	mon to choicest	0 12 0 30	3 dy.	C.P. 0 00 2 90	" Noble Crown, tall tins, xx	1 90 2 10
Clover, Alsike, 60lbs.	4 00 5 25	Japan, Kobe, common to	0 12 0 30	Car lots 10c. keg less		" and xxx	1 70 1 75
" Red	5 75 6 25	choicest	0 12 0 30	Wire Nails disc. off v'd list	75/10/5	Bishop	0 13 0 20
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Nagasaki, gun-	0 12 0 30	HORSE NAILS:		SARDINES—Alberts, 1/2's	per tin 0 18 20
Millet	0 00 0 00	powder, com. to choic't	0 12 1 18	Pointed and finished	dis 60%	" French, 1/2's, key opener	0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Siftings & Dust.	0 37 0 09	HORSE SHOES, 100 lbs.	3 60 0 00	" " 1/2's	0 10 1 20
Provisions.		Congou, Mornings, com.	0 14 0 60	CANADA PLATES:		" " 1/2's	0 16 0 00
Butter, choice, 1/2 lb.	0 12 0 13	to choicest	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" Canadian, 1/2's	0 06 0 04
Cheese, new	0 08 0 09 1/2	Congou, Foochow, com.	0 14 0 60	Full pol'd	2 75 2 90	CHICKEN—Boneless, Aymer, 12oz.,	per doz. 0 00 2 25
Dried Apples	0 00 0 05 1/2	to choicest	0 14 0 60	TIN PLATES: IC Coke	3 15 0 00	2 doz.	0 00 2 35
Hops	0 10 0 15	Young Hyson, Moyune,	0 35 0 65	IC Charcoal	3 50 0 00	TURKEY—Boneless, Aymer, 12oz., 2d	0 00 2 35
Beef, Mess	12 00 12 50	genuine	0 35 0 65	IX	4 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Pork, Mess	00 00 15 50	Vg. Hyson Fychow and	0 16 0 40	IXX	5 50 0 00	LUNCH TONGUE—1's, 2 doz.	0 00 2 35
Bacon, long clear	0 07 1/2 0 8	Tienkai, com. to cho't	0 16 0 40	DC	3 25 0 00	PIGS' FEET—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 00	Vg. Hyson, Pingsuey,	0 15 0 25	IC M. L. S.	5 25 0 00	CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
" Breakfast smok'd	0 10 1 11 1/2	com. to choicest	0 15 0 25	WINDOW GLASS:		Clark's, 2's, 1 doz.	2 62 2 70
Hams	0 10 0 10 1/2	Gunpowder, Moyune—	0 18 0 65	25 and under	1 15 2 20	Clark's, 14's, 1 doz.	18 00 18 50
Rolls	0 32 1/2 0 02 1/2	common to choicest.	0 15 0 30	26 to 40	1 25 2 40	Ox TONGUE—Clark's, 1's, 1 doz.	8 75 9 00
Lard	0 32 1/2 0 09	Gunpowder, Pingsuey,	0 15 0 30	41 to 50	0 00 2 70	Paragon	0 00 3 25
Lard, compd	0 07 1/2 0 38	com. to choicest.	0 40 0 60	51 to 60	0 00 3 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Eggs, 1/2 doz. fresh	0 17 1 10 1/2	Ceylon, Broken Orange,	0 35 0 45	ROPE: Manilla	0 06 1/2 basis	Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Beans, per bush	1 60 1 65	Pekoes	0 35 0 45	Sisal	0 05 1/2 0 05 1/2	FISH—Medium scaled	0 12 0 13
Leather.		Ceylon, Orange Pekoes,	0 25 0 35	Lath yarn	0 00 0 06 1/2	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Spanish Sole, No. 1.	0 22 0 25	Broken Pekoes	0 25 0 35	AXES:		SMELTS—60 tins per case	3 00 0 00
" No. 2.	0 20 0 22	Pekoes	0 25 0 27	Montana	5 50 5 75	SHRIMPS	per doz. 3 65 0 00
Slaughter, heavy	0 23 0 26	Pekoes Souchongs	0 20 0 24	Keen Cutter	7 75 8 00	COVE OYSTERS—1's	1 35 1 40
" No. 1 light.	0 19 0 22	Souchongs	0 20 0 24	Lance	9 25 9 50	" 2's	2 35 2 40
" No. 2	0 16 0 19	Indian, Darjeelings	0 30 0 65	Maple Leaf	10 25 10 50	FINNAN HADDIE—Flat	1 30 1 40
Harness, heavy	0 23 0 30	Broken Orange Pekoes	0 35 0 50	Oils.		KIPPERED HERRINGS	1 80 1 90
" light.	0 20 0 26	Orange Pekoes	0 35 0 45	Cod Oil, Imp. gal.	0 45 0 48	FRESH	1 10 1 20
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 20 0 24	Palm, 1/2 lb.	0 06 1/2 0 00	BLOATERS—Preserved	1 85 2 00
" light & medium.	0 25 0 35	Pekoes	0 20 0 24	Lard, ext	0 60 0 70	Sawn Pine Lumber, Inspected, B.M.	
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 20 0 23	Ordinary	0 50 0 60	CAR OR CARGO LOT.	
" English	0 60 0 70	Souchong	0 20 0 23	Linseed, raw	0 53 0 00	1 in. pine & thicker, cut up and better	\$33 00 36 00
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Linseed, boiled	0 56 0 00	1 1/2 in. " " " " " "	33 00 36 00
" Veals	0 50 0 55	Oolong, Formosa	0 35 0 65	Olive, 1/2 Imp. gal.	1 30 1 40	1 1/2 in. thicker cutting up	33 00 36 00
Hem'l'k Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Seal, straw	0 46 0 50	1 1/2 in. flooring	16 00 0 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	" pale S.R.	0 65 0 00	1 1/2 in. 10 and 12 dressing and better	00 00 16 00
French Calf	1 10 1 40	Tuckett's Black	0 48 0 00	Petroleum.		1x10 and 12 mill run	16 00 17 00
Splits, large, 1/2 lb.	0 20 0 30	Dark P. of W	0 48 0 00	F.O.B., Toronto	Imp. gal.	1x10 and 12 dressing	17 00 19 00
" small	0 20 0 30	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls	0 16 1/2 0 17	1x10 and 12 common	13 00 14 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 19 0 20	1x10 and 12 mill culls	10 00 11 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	American Water White	0 22 1/2 0 23	1 inch clear and picks	28 00 32 00
Pebble Grain	0 13 0 15	Victoria Solace, 12's	0 47 0 00	Paints, &c.		1 inch dressing and better	20 00 22 00
Buff	0 13 0 17	Rough and Ready, 8's	0 57 0 00	White Lead, pure	4 50 5 00	1 inch siding mill run	14 00 15 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Red Lead, genuine	4 75 5 00	1 inch siding common	12 00 13 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding ship culls	11 00 12 00
Sumac	0 03 1/2 0 04	Napoleon, 8's	0 50 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	9 00 10 00
Degras	0 02 1/2 0 03 1/2	Laurel, 3's	0 49 0 00	Vermillion, Eng.	0 80 1 00	Cull scantling	8 00 9 00
Hides & Skins.		Index, 7's	0 44 0 00	Varnish, No. 1 Carr	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Cows, green	0 08 0 00	Lily F	0 47 0 00	Bro. Japan	0 65 0 90	1 inch strips, common	12 00 13 00
Steers, 60 to 90 lbs.	0 38 3 00	Derby, 7's	0 50 1 00	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Cured and Inspected	0 29 0 00	Hardware.		Paris Green	0 13 0 15	XXX shingles, 16 in.	9 30 2 40
Calfskins, green	0 06 0 08	TIN: Bars per lb.	0 18 1 19	Putty, per 100 lbs.	1 90 2 30	XX shingles, 16 in.	1 40 0 00
" cured	0 09 0 00	Ingot	0 17 1 18	Spirits Turpentine	0 00 0 45	Lath, No. 1	2 00 0 00
Sheepskins	1 00 1 25	COPPER: Ingot.	0 10 1 11	Drugs.		No. 2	1 80 1 85
Tallow, rough	0 02 0 00	Sheet	0 15 1 16	Alum.	0 90 0 04	Hard Woods—1/4 M. ft. Car Lots.	
Tallow, rendered	0 05 1/2 0 06	LEAD: Bar	0 04 0 04 1/2	Blue Vitriol	0 04 1/2 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
Wool.		Pig	0 03 1/2 0 03 1/2	Brimstone	0 02 1/2 0 03	" black, " 2 1/2 " "	30 00 31 00
Fleece, combing ord.	0 18 0 19	Sheet	0 04 0 04 1/2	Borax	0 07 1/2 0 10	" Birch, square, " 1 " 1 1/2 "	20 00 22 00
" clothing	0 18 0 19	Shot, common	0 6 20 1/2 dis	Camphor	0 60 0 65	" " " 4 " 4 " "	17 00 20 00
Pulled, combing	0 18 0 20	Zinc sheet	0 04 1/2 0 05	Carbolic Acid	0 20 0 40	" Red, " 4x4 to 8x8 in	28 00 30 00
" super	0 18 0 20	Antimony	0 09 1/2 0 10	Castor Oil	0 07 1/2 0 09	" " " 1 to 1 1/2 in.	24 00 25 00
" extra	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	Caustic Soda	0 02 1/2 0 05	" Yellow, " 2 " 4 " "	26 00 28 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Cream Tartar	0 20 0 22	Basswood	14 00 15 00
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 30	Epsom Salts	0 12 0 03	" " " 1 " 1 1/2 "	16 00 18 00
Java 1/2 lb., green	0 27 0 35	IRON: Pig	0 00 0 00	Extract Logwood, bulk	0 12 0 13	Butternut, " 1 " 1 1/2 "	18 00 19 00
Rio	0 21 0 25	Summerlee	0 00 0 00	" boxes	0 15 0 17 1/2	" " " 1 " 2 " "	22 00 24 00
Porto Rico	0 23 0 26	Bayview American	19 50 0 00	Gentian	0 10 0 13	Chestnut, " 1 " 2 " "	25 00 28 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 0 00	Glycerine, per lb.	0 15 0 16	Cherry	22 00 25 00
" Crushed" Java & Mocha	0 22 0 00	Foundry pig	18 50 0 00	Hellebore	0 13 0 15	" " " 1 " 1 1/2 "	48 00 55 00
FRUIT:		N. S. Siemens	19 50 0 00	Iodine	5 00 5 50	Elm, Soft,	60 00 0 00
Raisins, Blk b'akets	2 00 0 00	Ferrona	19 50 0 00	Insect Powder	0 25 0 38	" " " 1 " 1 1/2 "	14 00 15 00
" Valencia, lay-	0 00 0 06 1/2	Bar, ordinary	0 00 1 65	Morphia Sul.	0 85 2 00	" " " 2 " 3 " "	15 00 16 00
" ers, selected.	0 03 0 04 1/2	Swedes, 1 in. or over	4 00 4 25	Opium	3 75 4 00	" " " 3 " 3 " "	16 00 20 00
" o.s. to f.o.s.	0 03 0 04 1/2	Lowmoor	0 05 1/2 0 06	Oil Lemon, Super.	1 75 2 00	" " " 4 " 4 " "	16 00 20 00
Sultanas	0 26 0 08	Hoops, coopers	2 25 2 30	Oxalic Acid	0 12 0 14	Hemlock, " 0 " 0 " "	20 00 30 00
Currants Prov'l, new	0 34 1/2 0 04 1/2	Band, coopers	2 25 2 30	Potass Iodide	0 40 0 40	Hickory, " 1 1/2 " 3 " "	28 00 30 00
" Filatras "	0 04 1/2 0 04 1/2	Tank Plates	2 25 0 00	Quinine	0 30 0 40	Maple, " 1 " 1 1/2 "	15 00 16 00
" Patras "	0 05 1/2 0 06 1/2	Boiler Rivets, best	4 50 5 00	Saltetre	0 08 0 09	" " " 2 " 4 " "	

Collections have improved somewhat and are easier to make.

DRY GOODS.—Until the advent of a rather prolonged period of cold weather, the movement in summer goods was good. Dress materials such as prints, delaines, crepons, ducks, etc., have been in active demand. The recent advances in cotton goods, to which we elsewhere refer, have extended, as was natural to expect, to other lines of dry goods. Knitted goods are firmer, and prices 10 to 15 per cent. in advance of quotations made several months ago. English advices indicate advancing textile markets.

GROCERIES.—The dried fruit market is quiet, and the consumptive demand not large. Since last week there has been no change in the sugar situation. Refiners still ask 4½c. for granulated, and 3½c. for yellow. Teas, on the whole, are very firm, with medium and low grade Japans 1 to 1½c. higher. Brokers are showing samples of May pickings. There is at the present moment quite a turn over in canned corn, peas and tomatoes. In canned fruits there is also a good demand for raspberries, plums and pears. Corned beef is strong, and packers are accepting orders subject to the privilege of cancellation. Present stocks of canned salmon are in small compass. There is no cutting in quotations, and prices are stiff.

HIDES AND SKINS.—Hides were quoted last week at 7c. and this week at 8c. The situation is a remarkable one, and beyond explanation. So far as local tanners are concerned, it is impossible, with the present range of leather values, to put hides into the vats with a prospect of making a profit by manufacture. This is shown by the falling off in demand during the last several weeks, or since the last two advances. Sheepskins are scarce; the season is now about over; dealers are paying \$1 to 1.25 for choice skins. Calfskins are unchanged. Tallow is weak and dull. *Hides and Leather*, Chicago, May 18th, well summarizes the situation thus: "To put the case in a nutshell, heavy hides, roughly speaking, cost over 100 per cent. more to-day than at this time last year; light hides are over 260 per cent. and calfskins fully 85 per cent. higher than in May, 1894. Against this, heavy leather is about 50 per cent., and upper, such as grains and smooth finishes, about 100 per cent. higher than at this time last year. Shoes are now listed at an advance of from 10 to 25 per cent., the latter principally on low priced grades, and, it is predicted, will rise still further unless the unexpected should occur and leather decline."

HARDWARE AND METALS.—Business remains steady. There is not the rush there was three weeks ago, but this is to be expected, as the season is now well advanced. Harvest and garden tools are still in demand. Wire nails are moving well. Cut nails do not find equally good movement. Barb wire is in strong demand, but the movement is for the most part in small lots, although some carloads were sold this week. Orders are coming in for ice cream fertilizers and other summer supplies. There is a scarcity of screen windows at the moment. Several large lots of screen doors were received during the week. There is apparently an upward tendency in values. Ingot tin is firmly held at 17½c. in ton lots, and 18c. in smaller quantities. Ingot copper has also fallen in line, and in ton lots is quoted at 10½c., with small lots selling at 11c.; this means an advance of ¾c. per lb. Pig lead is ruling higher at 3 to 3½c., according to size of lot. Shipments of window glass are being received now, a much earlier date than the shipments of last year. A number of deliveries are being made throughout the country. Import orders are being freely booked for galvanized iron, Canada plate and tin plate. Shipments of metals from stock are fairly good. Trade in builders' supplies is rather active on country account, but the city trade shows little improvement.

PROVISIONS.—There is only a fair activity in the provision trade. Really choice butter is in better demand at 12 to 13c. per lb. Cheese is weak, with a local jobbing trade at 8 to 8½c. and probabilities of lower quotations. The prices of hog products remain unaltered over those of last week, and there is only a moderate request for stock. Eggs at 10 to 10½c. are in good demand. April and May stock are always in favor with picklers, and a considerable quantity of eggs are being absorbed in this way. Dried and evaporated apples are quiet. Beans continue steady at \$1.60 to 1.65.

WHEAT.—An advance of 8c. during the week and strength at the advance is certainly a pleasing thing to say of the wheat market. Winter wheat is now quoted 88 to 93c.; spring is quoted at 88 to 93c.; Manitoba advancing 5c., stands at 90 to 97c. The bulls are for the moment in almost complete possession; their principal arguments have been reported damage to the growing crop by frost in several of the wheat-growing States. So far as we can learn, little or no damage has been done to the Ontario crop by frost, although it is possible that the yield will be somewhat delayed. Barley remains nominal. Peas are firm and at 59 to 60c. in good demand. Oats are strong, quotations standing at 39 to 40c., or 2c. in advance of last quotations.

THE VISIBLE SUPPLY.

	May 8, '95. Bush.	May 9, '94 Bush.
Wheat	56,484,000	62,044,000
Corn	7,566,000	8,274,000
Oats	6,333,000	2,494,000
Barley	183,000	315,000
Rye	149,000	130,000

The stocks of grain in store at Port Arthur on May 11th were 440,164 bushels. During the week there were received 26,061 bushels, and shipped 95,476 bushels, leaving in store on May 18th, 370,749.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p.m.

	s.	d.
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10½
Peas	5	3
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

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

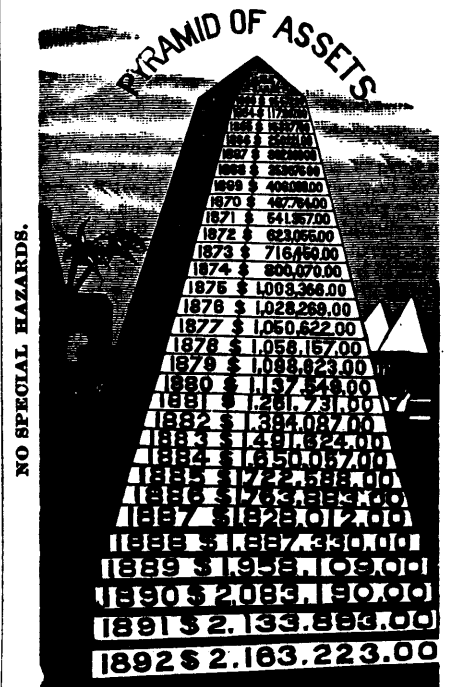
In-corporated 1848

UNION MUTUAL
Life Insurance Co., Portland, Maine.

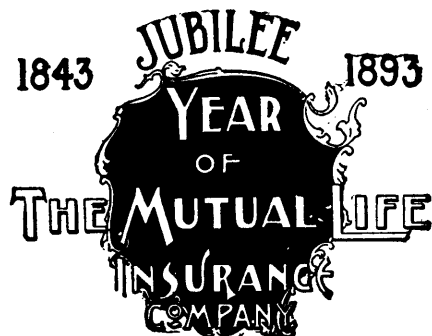
ISSUES AN

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' 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

Excelsior Life Insurance Co.
INCORPORATED 1869.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - - \$400,000.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE: WINNIPEG
A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	\$400,000 00	Government Deposit	\$56,000 00
Paid-up Capital	100,000 00	Reserve	113,117 05
Business in force Dec. 31st, 1893, \$2,268,000 00		" " " 1894, \$4,239,050 00	

The **Mercantile . . .**
Incorporated 1875.
HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . .

Subscribed Capital	\$200,000 00
Deposited with Dom'n Gov't	50,075.76
Premiums rec'd	\$1,365,649.37
Losses Paid	741,940.69

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

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

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894	\$378,530
Amount at Risk	\$8,600,000

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

A HUGE STEEL TOY

For some months past there has been gradually rising to view in the exhibition grounds at Earl's Court, [England], a steel structure, which has now reached a final altitude of 300 ft. from ground level to summit, and which, in clear weather, is visible for many miles around. This is the gigantic wheel, which is an enlargement upon, and a modification of, its prototype, which attracted so much patronage at the Chicago Exhibition. The present structure consists of the largest wheel ever built, the axle being carried on eight supporting columns 150 feet high, at which level there will be two large promenade or recreation rooms, having balconies around them, and communicating with each other by a passage-way through the axle, which is 7 feet in diameter. Around the periphery of the wheel will be suspended, at regular intervals, on steel shafts, 40 cars, which are rather larger than ordinary trams, being 24 ft. long by 9 ft. wide, and 10 ft. high externally. Each car is capable of carrying 30 passengers, giving a total complement of 1,200 persons. Ten of these cars have been elegantly fitted and furnished at a cost of about £100 each, and will form first-class cars, five being for the smoking and five for the non-smoking portion of the public. As the cars leave the platforms the passengers will be raised above the ground gradually and will first be able to overlook the surrounding houses and then to look down upon them, and, in clear weather, to obtain a splendid view of London, with its numerous public buildings, whilst from the summit the surrounding country, stretching away even as far as Windsor Castle in one direction, will be within view.

Access to the promenade at the top of the columns forming the towers which carry the wheel will be gained by a double funicular railway or water-balanced lift. This consists of two cars connected by hauling gear, and each having a water tank in its base. These cars will balance each other and will slide up and down two of the columns, which are rectangular in section, and are placed at an angle. At the top of each column is a storage tank for water, which will be pumped up from a reservoir under the ground. When a car at ground level has received its complement of passengers, the base tank of the car at the top will be filled with water, and on the brakes being released the car will glide down the column at a moderate speed, and at the same time will haul up the freighted car on the other leg. Arrived at the ground level, the water in the car tank will be discharged into an underground tank, to be again pumped up to the top of the towers.

The wheel will be rotated by means of powerful chain gearing driven by steam power. Two endless chains will be used, each passing around either edge of the wheel through a series of guide brackets, over pulleys, and through a subway to the engines. The chains are of the short-link type, and each is over 1,000 feet in length, and weighs about eight tons. They are operated by two 50 horse-power Robey under-type engines placed in an engine-house at the foot of the wheel-towers. Either of the two chains is capable of driving the wheel by itself, so that there need be no fear of stoppage. At night the wheel will be lighted by electricity. The weight of the wheel and the empty cars is about 1,500 tons; with the cars loaded, it will be about 100 tons more. The wheel will be completed and opened to the public on May 25th, that being the date of the opening of the exhibition. — *Iron and Steel Trades Journal*.

WHY ENGLISH PEOPLE CANNOT MAKE COFFEE.

A writer in a London evening contemporary says: "One of the things that the French understand better than us is coffee. In England the coffee berries are as good as those that are bought in France at double or three times the price; but the beverage that is made from them is almost invariably bad, in hotels no less than in private houses. French visitors have explained again and again the reason of this inferiority, but to no purpose: for John Bull, difficult as he is to please over his tea, is indifferent on the subject of coffee, and will go through life serenely unconscious of the fine aroma and flavor that may be extracted from the yellowish-green berry if proper attention be given to the matter. The main rules are these: the berries should be freshly roasted, and should never be put into the mill until the coffee is about to be

made. To buy coffee already ground is indefensible. Supposing it to be pure when retailed by grocers in that state, it has generally lost much of its aroma, which is exceedingly volatile. Now the aroma is to coffee what the bouquet is to Bordeaux and Burgundy; that is to say, almost everything. However "generous" a wine may be, if it has no fine bouquet it is merely *vin ordinaire*—good enough for common use, but not to be offered to a friend at dessert. When it has lost its aroma coffee is almost worthless, chicory being then quite as good, if not preferable. But when its essential perfume rises powerfully with the steam of a freshly poured-out cup, it is one of the best and most delicate of nature's little attentions to mankind. In all French kitchens the coffee mill is regarded as one of the most indispensable of utensils; and although people living in large towns generally buy their coffee ready roasted, in country houses the roasting is done at home—a very simple and excellent contrivance being sold for the purpose. But it is of little use to talk of coffee to people who only drink it when mixed with milk. It is only so employed by the French at their early breakfast, when, in their opinion, the addition of chicory improves it; but those who have proper respect for the refinements of life think it rank heresy to use ever so little of the bitter root in making *café noir*. The English will never understand the art of making coffee until they learn to appreciate the true flavor and virtue of the berry when served in the form of *café noir* after lunch or dinner. The habit, however, is not worth cultivating when it is done parsimoniously. To obtain a good result there should be much coffee and little water. It is not the quantity but the quality of the liquid that is to be thought of. Inasmuch as there is nothing like black coffee—unless it be strong tea—to whip up the nerves, it should be used with caution, or not at all, by the ever-increasing number of people who are more or less afflicted with nervous disorders.

AN INEBRIATED BANKRUPT.

Rees Davies, lately carrying on business in Oxford street, Swansea, as a grocer, was examined at the Swansea Bankruptcy Court, on Thursday week. At the commencement the Official Receiver said: "This man is not in a fit state to be examined." "Oh, yes, I am," was the reply, given with some difficulty. "You were drunk at the last court, were you not?" "That is an opinion—I don't think so." (Laughter.) The Official Receiver: "I'm told that Mr. R. J. Lloyd, debtor's solicitor, has thrown up the case because debtor is not in a fit state to be examined. Is not this contempt of court?" Debtor said he could answer any question. The Official Receiver—"Perhaps in this state you may throw some light upon the missing books of account?" (Laughter.) Where are they?" Debtor: "I don't know." The examination was eventually adjourned, the Registrar observing that if he came in that state again it would be serious for him. Debtor: "I hope to be in a better state than I am now. I have been in very bad health. (Laughter.) What about my expenses?" (Loud laughter.) The Official Receiver: "The expenses were sent you, and this is what you have done with them." Debtor then stumbled out of the box. The Official Receiver called the Registrar's attention to the debtor's conduct, stating that he failed to put in an appearance at the first meeting of the creditors, and was drunk at the last court. He was afraid that unless he was locked up by order of the court he would never appear. The Registrar decided to consider the matter. — *Grocer's Review*.

CONNECTICUT RAILROAD MATTERS

When it was announced a few days ago that the Connecticut legislature, which has been hearing arguments for several weeks on the question of granting charters to electric roads paralleling to some extent existing steam lines, had decided not to make any general regulation, but to decide each case upon its merits as it came up, it was assumed in some quarters to be a victory for the trolley people. Such is not the case. Every application coming before the legislature since the hearing, where the parallel idea was involved at all, has been decided adversely to the trolley interests and against the best interests of the people of the State.

There can be but one interpretation placed upon the action of these Connecticut law-

makers. The merits of the trolley system for interurban traffic are so thoroughly demonstrated, and have been so overwhelmingly recognized by the public at large, that these hayseed legislators cannot crawl behind the pretext that they thought they were working for the public good. They were working chiefly in the interests of the Consolidated Steam Road Company, which for years has controlled the body.

If there be one man among them who honestly holds that the state is under any obligations to the railroad company, he is sadly misguided. Paternalistic ideas have slight foothold in America, but the arguments offered by the railroad lawyers would outdo in this direction anything that we know of even in Germany, the stronghold of paternalism. These lawyers held that the state had really guaranteed that the investment in New York, New Haven and Hartford securities should forever be a profitable one. This is not exactly nonsense. It is socialism of too dangerous a tendency to be tolerated in New England.

The advance of the trolley has been checked; the people who need the new lines can now wait another season or two, but they will get it sooner or later.

It would not be a bad notion to make an issue of trolley extension in the next legislative election in Connecticut. The trolleyites would certainly win.—*Electricity*.

COAL SEAMS DISCOVERED NEAR SYDNEY, N.S.

A large coal basin of magnificent coal has been discovered at Black Brook. It extends over three miles, and lying along the eastern shore of Sydney harbor there are five and a half miles of area rich in coal and prolific with seams. One seam, a large one, contains coal of a kind not hitherto mined in Cape Breton.

Four seams have been bored by diamond drill; two of these are large seams, the third is a good seam with a small clay parting of about five inches. Besides the four seams bored by the diamond drill there are outcroppings of coal, and coal has been taken out of them all. One of the seams has been proved, by a slope, to contain the best of coal, and shows at the roof of the slope a seam of five feet six inches from roof to pavement. It has been demonstrated that there are four large workable seams, and it is also true that other seams of the best coal are lying underneath the others in the coal measures.

An English syndicate has bonded this property at 20,000 a mile, and as they have decided to make their money talk, some very interesting developments may be expected during the coming summer. The property is contiguous to water shipping, and has the best railway facilities. Mira Bay coal mine (the Tracy seam) is one of the best seams of coal in Cape Breton, and a harbor could be constructed at the lake by cutting through False Bay beach. The lake is owned in fee simple with a charter from the Government, enabling its present owners to proceed at any time with harbor construction. In a very short time the whole matter will be clearly laid before the public, and special legislation will be sought for the new syndicate.—*Sydney Reporter*.

SENSIBLE ADVICE.

In an address at the commencement exercises of the New York trade school ex-Mayor Hewett said: If you ask whether it is the right of the workmen to associate together for the general welfare, and to increase the rate of labor, then I say yes. It is not only their right but their duty. But it is when the trades-union steps between the pale of the law, and assumes the right to compel or prevent labor, that it violates the fundamental principle of human liberty and Christianity. So also has the employer the right to combine with others, but when he oversteps the law then he has violated the principles upon which the constitution rests. But I see the dawn of harmony between the employer and the employe. When that time comes questions will be discussed and considered by honest men. The workman will not be deprived of his individual liberty. These late disturbances are among the last, and the time is at hand when there will be absolute equality to every man who breathes beneath the flag of the union.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.

Branch Office in Canada: 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.
157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Don't Circulate your Catalogue Promiscuously

You may think it will fall into the hands of some likely customers. But you don't want to get customers in that way. Remember that

“Something for nothing isn't business, never was business and never will be business.”

Anyway catalogues, as they should be, cost too much to throw about indiscriminately. Not that they cost more than they should. Take, for example, the catalogues we print they don't cost too much, but they are so well printed and so attractive that you are careful how you circulate them. The results are all the better for this. Ask us for our price when next you print one.

The Monetary Times Printing Company, Ltd.

No. 9.

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.

Head Office
Office
Toronto
British America
ASSURANCE CO'Y
Fire and Marine

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 Incorporated 1851
ASSURANCE COMPANY
Fire and Marine

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers' Life to date shows the following substantial increases . . .

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President.
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1899	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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,856

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,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

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

Established 1825.

Head Office for Canada :
MONTREAL

Assurance Co.
of Edinburgh

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.

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$38,814,251
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 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 \$23,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 20 or 25 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the ben-
eficiary an absolute guaranteed income for the period
selected.

The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
pany has yet offered to the insured.

A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
payment of the face of the policy being extended over a
period of twenty or twenty-five years.

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life

Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus

Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

New York Life

Insurance Company

January 1, 1895

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

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

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

Star Life

Assurance Society

Of LONDON - - - - England

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

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

J. FRITH, JEFFERS, Sec'y for Canada

Head Office for Canada—29 1/2 Richmond St. West,
Toronto.