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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 38.

TORONTO, ONT., FRIDAY, MARCH 20, 1896.

\$2 A YEAR
10c. PER SINGLE COPY

To the Trade

Embracing a variety of Glass, Tea, Huck, and other Towellings, we have in stock the following brands of

Crash Towellings

Imperial, Crown,
Barnsley, Eclipse,
Renowned, N. B., Washed
Superior,
Family Tourist,
V. D., Eureka,
Champion, Excelsior,
Hazel and Blarney

At Old Prices

and every number a seller.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

S
A
F
E
T
Y

Electric
Hydraulic
Steam and
Hand=Power

Elevators

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

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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LONDON, E.C.

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Another large shipment of our celebrated
No. 1 Polished arriving
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Perkins, Ince & Co.
41 & 43 Front St. East, Toronto.

JOHN FISHER, SON & CO. Woollens

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TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. 101 and 103 St. Peter St.
QUEBEC.

JOHN FISHER & SONS
Huddersfield, Eng. London, Eng.

MARK FISHER, SONS & CO'Y

Woollens
And . . .
Tailors'
Trimmings

Our customers will now find our stock Fully
Assorted in all desirable lines for

FALL AND WINTER TRADE.

Our Travellers are now showing the **Finest Col-
lection of Samples**, for Spring of '96, that it has
ever been our privilege to offer the Trade, and cordially
invite an inspection. Letter and telegraph orders will
receive prompt attention.

MARK FISHER, SONS & CO.,
Victoria Square, MONTREAL.

RICE LEWIS & SON LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits \$15,152 10 HEAD OFFICE MONTREAL

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

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

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceb'g, Ont. Guelph, " Picton, Ont. Winnipeg, Man.

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

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

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. " The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. " The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

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

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. H. MELDRUM, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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

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

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott.

HEAD OFFICE, Wilmot D. Matthews, TORONTO. Agencies Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby.

TORONTO—Dundas Street, Corner Queen. " Market, corne King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. 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 & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose. London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

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

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

Capital Paid-up \$1,500,000 Reserve Fund 40,000 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulylot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

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. Vancouver, B.C.

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

MERCHANTS BANK OF CANADA

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

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hicks. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont. Berlin, London, Quebec, Renfrew, Sherbrooke, Que. Brantford, Montreal, Montreal west end, Stratford. Chatham, Branch, No. 2456, St. John's, Que. Dresden, Ont., Notre Dame St. Galt, Mitchell, St. Jerome, Que. Gananoque, Napanee, Prescott. Hamilton, Ottawa, St. Thomas. Hespeler, Owen Sound, nto. Ingersoll, Perth, Windsor. Kincardine, Perth, Windsor.

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

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO CANADA.

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

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

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

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

THE STANDARD BANK OF CANADA.

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

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

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager

81ST DIVIDEND

THE SHAREHOLDERS OF THE

MOLSONS BANK

are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at its branches, on and after the

First Day of April Next

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board.

F. WOLFFERSTAN THOMAS,
General Manager.

Montreal, 26th Feb'y, 1896.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£800,000 \$3,920,000
Reserve£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, " " National Park Bank
BOSTON, " " Lincoln National Bank
MINNEAPOLIS, " " National Bank of Commerce
ST. PAUL, " " St. Paul National Bank
GREAT FALLS, MONT " " First National Bank
CHICAGO, ILL., " " Globe National Bank
BUFFALO, " " Queen City Bank
DETROIT, " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, - - HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,003,820.48

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcas-tle, Sackville, Woodstock.

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. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....720,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens.

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

WESTERN BANK OF CANADA.
DIVIDEND NO. 27.

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

Wednesday, the First Day of April, 1896

at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Fourteenth Annual Meeting of the Shareholders of the bank will be held on Wednesday, the 8th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, 8th Feb'y, 1896.

LA BANQUE NATIONALE

HEAD OFFICE, - - - - - QUEBEC.

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - - - President.
A. B. DUPUIS, Esq., - - - - - Vice-President.

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

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

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,.....\$1,000,000
Capital Paid-up,.....700,000
Reserve.....85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N.B.A. Boston—Globe
National Bank. Montreal—Bank of Montreal. St.
John; N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al

**CANADA PERMANENT
LOAN AND SAVINGS COMPANY**

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

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

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

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

**THE FREEHOLD
LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

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

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

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - - - President

Capital Subscribed.....\$5,000,000
Paid-up.....700,000
Reserve.....210,000
Total.....200,000

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

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

Rates on application to J. F. KIRK, Manager.
Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,962 79
Total Assets.....2,230,693 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**Western Canada Loan and
Savings Co.**

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and 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. SIR FRANK SMITH, JAMES MASON,
President. Manager

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

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

DIRECTORS.

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

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

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

BUILDING & LOAN ASSOCIATION

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

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, Jr. 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.

**Keep
Posted
EVERY
DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$3,008,000
Reserve	360,000
Assets	4,369,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
 J. S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,464,790 34

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	135,920

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	462,000
Total Assets.....	4,209,638
Total Liabilities.....	2,506,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

DIRECTORS

William Booth, Esq., President
 Vice-Presidents, Bernard Saunders, Esq.
 John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Win. Mulock, Esq., M.P. John Harvie, Esq.

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	163,715

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

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

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

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

Investments Made Estates Managed Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange. 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE

Fergusson & Blaikie

Brokers & Investment Agents. 23 Toronto Street, Toronto.

OSLER & HAMMOND

18 King Street West, Toronto. Stock Brokers & Financial Agents

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

JOHN LOW

Member of the Stock Exchange. 58 St. Francois Xavier Street Montreal. Stock and Share Broker

A. P. BURRITT

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

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

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	125,000
Assets.....	1,993,666

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 Assets..... \$1,508,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce 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 of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

HON. EDWARD BLAKE, Q.C., M.P., President.
 E. A. MEREDITH, LL.D. } 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—Mall Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	80,000

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President
 A. J. PAITISON Secretary.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 33 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. F. MULKERN.
FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg
Real Estate, Renting and Mortgages. 374 Mal
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

THOMAS CLARKE, Manufacturers' Agent, 33 King
Street, St. John, N. B. Excellent references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco. HAMILTON, Canada.

NARES, NICHOLLS & CO.

Financial and General Agents, WINNIPEG.

References { The Canadian Bank of Commerce.
The Union Bank of Canada.

Debentures Purchased. Sole charge taken of City
and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1965, Winnipeg.

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

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

Terms easy. Apply to

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

Investment Bonds.

We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.

Lists giving full details mail-
ed upon application.

E. C. Stanwood & Co'y

121 Devonshire Street
BOSTON, Mass., U.S.A.

Mercatnile Summary.

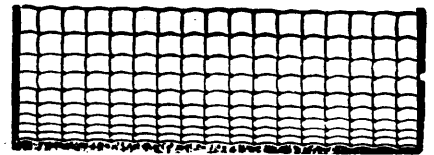
P. GRACE & Co., jobbing grocers, Montreal,
are in trouble, as a result of granting accommo-
dation paper, for some \$13,000, to the embar-
rassed firm of M. Lefebvre & Co., manufac-
turers of vinegar. Some of this paper has al-
ready gone to protest, and they have made a
voluntary assignment. The merchandise liabili-
ties are said to be quite moderate, but a couple
of banks are interested for fair amounts.

So rapidly is business conducted now-a-days,
that simplicity of systems and methods are
steadily sought for. The publishers of the
"Toronto Weekly Railway and Steamboat
Guide" seem to be alive to this necessity, and
have added another important feature to their
publication. Heretofore one could not discover
from the guide what trains leaving or returning
to Toronto carried the mails and expressed
goods. It has now been found possible to make
a complete and accurate list of these trains, and
the letters "M" and "E" have been appended
to all trains carrying mails and express pack-
ages. Merchants and the travelling public will
at once recognize the convenience of the im-
proved guide. The cost for delivery once a
week, including the frame, is but ten cents,
which is a trifling sum for the information
given in so simple a form. The telephone num-
ber is 1475, and the office of publication 10
Melinda street.

ABOUT a month ago we noted that A. M.
Anderson, shoe dealer, Owen Sound, had as-
signed; now we hear that he has paid 60 per
cent cash on his liabilities of \$7,500 and ob-
tained his discharge.—Frank J. Brown,
harness maker, Simcoe, finds that he cannot
arrange a settlement with his creditors and is
obliged to assign.—Chattel mortgages have
covered the assets of Marshal & Lyon, photo-
graphers, Guelph. One of these is now fore-
closed.—E. J. Goldie, general storekeeper at
Dwight, has obtained the agreement of his
creditors to write off 30 per cent of their
claims.—The creditors of Barber & Broatch,
dry goods dealers, Trenton, have also written
off 30 per cent. The balance is payable within
one year. Their assets and liabilities were
about \$8,000 each.—About three years ago,
Ross & Co. sold their boot and shoe stock at
Woodville to their clerk, Angus Grant, his
mother advancing the capital necessary. He
did not succeed in building up a good trade
and now assigns.

DECISIONS IN COMMERCIAL LAW.

CITY OF VANCOUVER v. BAILEY.—The origi-
nal charter of the city of Vancouver provided
that any by-law for the purpose of raising
money for municipal purposes should receive
the assent of a majority of the ratepayers. By
an amendment to the charter in 1893, the assent
of three-fifths of the ratepayers voting on any
such by-law was made necessary. In the same
session of 1893 the general Municipal Act was
amended, and one provision of the amend-
ment was that every money by-law of a
municipality should be passed by a majority
of the ratepayers voting upon it. In pro-
ceedings to quash a by-law of Vancouver
to raise money for supplying the city with elec-
tric light, the Supreme Court of Canada held,
affirming the decision of the Supreme Court of
British Columbia, that the general Act would
not repeal the special charter of the city by im-
plication, even if passed at a subsequent session,
and, a fortiori, an Act passed at the same ses-
sion would not so repeal it.



A Ready-made Fence

THE PAGE is a fence woven in the factory
and shipped in rolls ready to be
stretched on the posts. That's why
business men and railways like it
as well as farmers do. No patent
rights, no expense in putting it up,
no trouble—as easy as buying sugar. Then you have the
best and strongest fence made. Send for particulars.

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

We make paper and
pulp. Nothing else.
We employ men
who can do nothing
but make paper
and pulp.
We buy the finest
machinery and materials,
and use clear water.
We ought to make
good paper.
We do make good paper.

Ask for samples and you will get them.

**The Toronto Paper
Mfg. Co.**

Mills at
Cornwall, Ont. C. F. MANSELL, Agent,
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Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties
JOHN BARBER.

For Fine Office Stationery

ASK YOUR PRINTER TO
SHOW YOU

BURMESE BOND

A BEAUTIFUL PAPER AT A
REASONABLE PRICE

**THE
Oakville Basket
Co'y**

MANUFACTURERS
OF



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

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

Mercantile Summary.

ABOUT 300 new bicycle factories, large and small, have been started in the United States within the past year.

AT Picton, Ont., real property is changing hands more actively than usual and several buildings will be put up this summer.

THE United States Treasury gold reserve, at the close of business on Monday last, stood at \$127,564,712. There remains to be paid in on account of the recent bond issue about \$9,000,000 in gold.

A SHEFFIELD steel manufacturer, who has spent some months in the Transvaal, reports that he found in Johannesburg alone, no less than thirty-two representatives of steel houses in England and Scotland, who were competing for orders in the "Golden City."

WE learn from the Montreal *Gazette* that space for some three million bushels of grain has been taken on steamers to sail from Montreal the first two or three weeks of navigation. The total grain shipments of last season from Montreal were only about eight million bushels. It looks as if 1896 would be a good year for the port.

THE Great Northern Railway of Quebec made a proposal to the city of Quebec, under which, if accepted, the company would, says the *Chronicle*, have built all their freight cars in that city. But, as the city council has been slow to move, the company has had built by the Rathbun works at Deseronto, Ont., a lot of box cars for grain, 40,000 pounds capacity each. They are painted a dark Tuscan red, lettered in French and English, in white letters, and numbered in white figures.

THE demand for gas engines as a source of motive power in the hardware trades of the Black Country of England is steadily increasing, and now that by the gradual lapse of patent rights by the effluxion of time the price of gas engines is reduced, it is, says the *Hardware Trade Journal*, of Birmingham, becoming a recognized fact that, for all industries in which motive power of enormous magnitude is required, the days of the steam engine are numbered. If any proof of this were needed, it would be supplied by the fact that when any disused steam engines and boilers are submitted for sale, they only realize "breaking-up" prices.

WATERVILLE, QUE., intends to have a large furniture manufacturing company. The stock is nearly all taken, and a meeting is shortly to be held to organize. They intend to buy all machinery of the latest and most approved patterns. Also the new foundry of Gale & Co. is nearing completion, and is to be equipped with working material from Great Britain. The principal part of the work in this foundry will be the making of iron bedsteads, which have hitherto been largely imported from England.

A STOREKEEPER at Mattawa, Ont., P. A. Ferguson, is offering his creditors 30 cents, on liabilities of about \$6,000. He obtained indulgence from his creditors in '89 in the shape of a compromise at 50 cents.—The Plantagenet Fruit Syrup Co., of Plantagenet, Ont., incorporated a year ago with a small capital, are reported asking extension over nine months.—J. A. Larochelle, baker, Mattawa, Ont., is reported to be offering 15 cents on the dollar.—G. A. Torrance, a tinsmith at Smith's Falls, wants a settlement at 25 cents.—Wm. Angus, painter, Pembroke, has assigned.

THE Cuddy-Mullin Coal Company, of Cleveland, has bought W. H. Gatfield's interest with the Mullin-Gatfield Coal Company's docks at Amherstburg and Sandwich in the Detroit River, and has let contracts for a large addition to be built to the Sandwich dock, and for the erection of several more pockets. The Cuddy-Mullin Company has also arranged to build extensive fueling docks in the Soo River. Messrs. Cuddy and Mullin, who, by the way, are Canadians, were the first to go out in the outer harbor of Cleveland. They will have five coal docks in operation during the coming season.

INSOLVENCY proceedings have been begun against Joseph Durand, jeweller, Montreal, as an absentee.—P. Monnette, grocer, formerly of V. & P. Monnette, has assigned, and offers 10 cents on the dollar.—H. Wilson, formerly a dry goods clerk, began business for himself in the fall of 1893, at Point St. Charles. He has now assigned, owing some \$6,000.—F. M. Sowdon, agent and trader, fyles, on his assignment, a list of liabilities aggregating \$6,818, with few assets.—Joseph Vineberg, a small dealer in cheap clothing, has assigned, owing about \$700.—Mrs. C. S. Thompson, doing a small grocery business under the style of C. S. Thompson, is insolvent.—Alex. Nelson & Co., of Montreal, the firm of jobbing furriers reported last week as asking a compromise of 50 cents on the dollar, have now been served

with a demand of assignment, at the instance of M. Vineberg & Co.—A retail concern, in the same line, is also reported in difficulties, an assignment having been by made Mrs. W. V. T. Samuel, doing business under the style of Wm. Samuel. The liabilities are about \$1,700.

ACCOUNTANCY AND INSURANCE

A well qualified Accountant, with a practical knowledge of insurance, desires to form a partnership in an established brokerage or agency business in Canada. Can furnish moderate capital. Communications, strictly confidential, may be addressed "AGENT," care Monetary Times, 63 Church St., Toronto, Ont.

Institute of Chartered Accountants OF ONTARIO.

The Intermediate Examinations of the Institute will be held on Wednesday, Thursday and Friday, the 20th, 21st, and 22nd of May next, at Toronto, Belleville, Owen Sound and St. Thomas.

The Final Examinations (A. C. A.) will be held at Toronto on the same date.


The Institute Year Book, just issued, giving full information respecting these Examinations, will be sent to any address on receipt of six cents in stamps, upon application to HARRY VIGEON, Secretary, 27 Wellington Street East.

GEO. EDWARDS, President.

There is a "best" in everything.

BUY-CYCLES

but do it carefully. There are many Good wheels—there are some better than others. . . There is one best

THE **STEARNS** 

The Yellow Fellow.

Consult your interests by reading our catalogue; it tells many truths about bicycles. Its free.

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



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

Z. PAQUET,
QUEBEC



D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

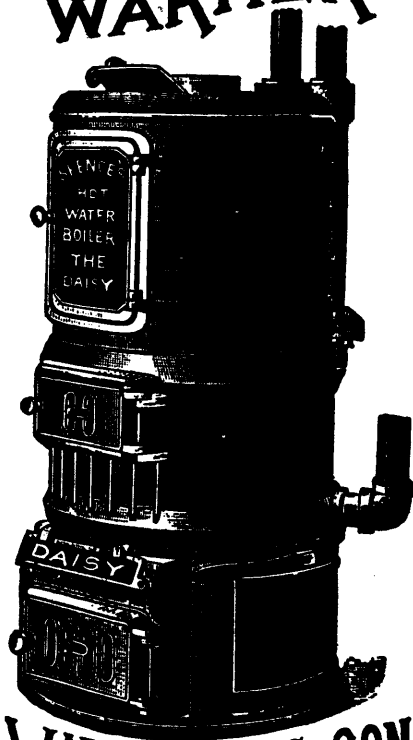
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.



**ONE HOUSE
WARMER**



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West

Montreal Office—Craig Street

Mercantile Summary.

THE town of Wallaceburg has sold \$16,000 of its debentures to Messrs. Geo. A. Stimson & Co. These securities bear 4½ per cent. interest, and are repayable in annual instalments; the price paid, we understand, was \$16,640.

JAMES PARSONS failed as a dealer in boots and shoes some three years ago, with liabilities of \$7,000, although ten years previous he was worth considerable money. After this failure his wife bought the stock at Galt, mortgaging it for \$1,350. Now this is foreclosed.—Laing Bros. started as grocers at Havelock without any business experience and but little capital in November, 1891. Since then they have not made money as they expected, but have had some unpleasant experience. In October last they disposed of their business and put their accounts into the hands of an attorney for collection. The collector is now reported "away," and they are obliged to face their creditors. An assignment of the estate is made.—It is more than twenty years since Daniel McKenzie began the manufacture of carriages in Owen Sound, but for some years has been losing ground. In December last he was obliged to put two chattel mortgages of \$600 each on his assets. He also assigns.

THE following failures for the week are to be noted in the Province of Quebec: J. E. Mercil, for fifteen years doing a general business at Actonvale, has had to assign.—G. Caron, general store, Cap St. Ignace, has arranged to pay 60 per cent. on \$4,200.—E. McConkey & Co., tailors, St. Johns, are trying to settle at 60 cents, having first offered 50 cents. The liabilities are about \$7,000. Since 1891 Mr. McConkey has used his wife's name.—At Notre Dame des Anges, Portneuf county, L. O. Souzin, an old resident, has farmed and kept a small store for twenty years. The store is believed to have been a steady source of leakage all along. Five years ago he sold the farm and now he is asking a general extension.—R. G. Frigon, general store, St. Thecle, offers 60 cents, at three, six and nine months.—James O'Leary, of North Hatley, was a freight conductor, who last summer thought he would essay storekeeping. He evidently did not find it as easy a job as he anticipated, as he sold out a fortnight ago to one C. L. Ramsdell. He has since assigned on demand.—Robitaille & Laperrier, ship chandlers, Quebec, are reported insolvent, owing some \$3,800.

A MANUFACTURER of biscuits at Galt, named John Stevens was formerly a partner in the Hamilton Biscuit Company, which he left a year ago and bought the property and stock of Jackson Bros. This transaction represented about \$4,000 cash. He then claimed to own unincumbered property in Hamilton, valued at \$5,000. In undertaking to do more than a local trade, he undertook more than his capital would warrant. Besides, his management was not the best. These things seem to account for his trouble and assignment.—In July last, Lyndon & Morgan, furniture dealers at Port Colborne, dissolved. The former continued the business, which he did not understand, consequently he has lost the cash invested and now assigns.—A few months ago James Loggie started to sell dry goods, etc., in Toronto. Previous to this he carried on business in Winterbourn, when he was burnt out in July, 1883, and obtained a settlement with creditors at 40 per cent. After this he resumed business and did very well, and had a surplus of over \$6,000. He has now realized that his Toronto venture was a bad one.

DEBENTURES.

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

GEO. A. STIMSON & CO

9 Toronto St.

Toronto, Ont.

Brushes

Brooms,

Woodenware

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

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

Chas. Boeckh & Sons,
MANUFACTURERS

80 York Street, Toronto

Montreal Branch—301 St. Paul Street.

THE most successful Grocers
keep the

Cook's Friend
Baking Powder

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

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

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

I.C. Fell & Co.

Engravers and
Die Sinkers

Manufacturers
of ..

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



67 Victoria Street,

TORONTO, Ont.

Band

vs.

Circular

The band is rapidly replacing the circular in up-to-date saw-mills. The mystery thrown around the band has disappeared. Circular sawyers learn rapidly to handle band saws, so that no inconvenience is felt. We build the new "ALLIS" BAND, a practically perfect band mill. Never fails. You can run one successfully and take 30 per cent. more lumber out of next year's stock at no extra cost for Government dues, cutting or driving to mill. Why continue to waste thus? Investigate. Write us to-day.

WATEROUS

BRANTFORD, - - CANADA

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

Canadian Tweeds,
Flannels, Dress Goods, Knitted
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks
EPSOM and GLAUBER SALTS, in brls.
and kegs

SULPHATE OF ZINC, in brls. and kegs
SAL SODA, in brls.

CARBONATE OF AMMONIA, in kegs
Special quotations for importation.

COPLAND & COMPANY
230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.
Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE BELL TELEPHONE CO'Y

OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque duct Street.

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street
QUEBEC—Bell Telephone Building, St. John and is Streets.

WINNIPEG—Forrest Block, Main Street.

**Fine Electric
Street Cars**

OUR SPECIALTY

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

PATTERSON & CORBIN
ST. CATHARINES, Ont.

Mercantile Summary.

A FAVORITE bicycle shoe is of dark russet, laced at back as well as front. Many are being made up without lining. This idea seems to be popular with bicyclists, and they are ordering them.

THE competition of American carpets is still to be reckoned with in Britain. Sixty-three bales of the goods, valued at about £1,100, left New York for Manchester during the second half of January, and were delivered last month.

A LOT of flour has been sold by Ogilvie & Co. to go to Suva, in the Fiji Islands. This is probably the first shipment of Canadian flour that has been sent to that distant part of the world. It goes forward via Vancouver and the Australian steamers.

ADAMS & HEMPHILL, a firm of Ottawa tailors, have made assignment of their estate. Their liabilities are about \$4,000, with assets composed of \$2,000 in stock, and book debts of a similar amount. The reason assigned for failure is too much expense for the business done.

THE unexpected failure is announced of Haines & Ludecking, a Montreal commission firm, taking import orders for German chemicals, hardware, etc. Mr. Ludecking retired from the firm a year ago, though his name was retained. Their liabilities are mainly due in Germany, and to their bankers.

WORD comes from Quebec that demand for timber from the other side of the Atlantic is becoming more pronounced, and that considerably increased export may be looked for in the spring. This is cheering news, for the timber and lumber business has been languishing in Canada for some time. It is not unlikely that the increased activity at British shipyards will accelerate the improvement.

COUNTERFEIT half dollars have been in circulation in Portage la Prairie and vicinity. They are similar to those circulated in Winnipeg a few months ago, and the imitation is a very bad one. The spurious coins are composed of silver and lead; the stamping is inferior, being distinct in some parts and in others faint, the lettering being irregular. The whole face of the coin is full of little flaws, also the metal has a greasy feeling to the touch.

HERE is something new about that worthy gentleman, Sir Donald Smith. The *Draper's Record* avers that at one time he was well known in St. Paul's churchyard in connection with the old firm of J. F. Pawson & Co., London. He was once in the service of the Hudson Bay Company, of which he is now the chairman. He was also, as we know, one of the prime movers of the Canadian Pacific Railway.

THE Halifax and Bermuda Cable Company proposes an extension of its line from Bermuda to Jamaica. If this extension be made a great reduction in the rate per word from Halifax to Jamaica will result, marking the wide difference between \$1.19 and 50 cents. This is the temptation held out to the Dominion Government to give assistance to the proposed extension, in the form of a moderate subsidy for a limited number of years. Cable orders form an item in the cost of carrying on commerce between distant points, and cheapness of transmission is an incentive to increased intercourse; but whether the claim that the extension would open new routes to trade would be realized, is necessarily problematical. Direct communication by cable between Canada and Jamaica is desirable, and it could scarcely fail to increase the trade between Canada and the West Indies.

**Canadian Colored
Cotton Mills Co.**

1896 SPRING 1896

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

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

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

McArthur, Corneille & Co.

MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c., &c.

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

What you want

Is a warm and healthy home,
and you can have it.



Oxford

**Boilers and
Radiators**

For Hot Water or Steam, will maintain a summer heat in all weather—in any building. They are made mechanically correct—the circulation is perfect, the heating surface extra large—and they can be quickly and readily regulated to suit sudden or severe changes.

Let us send you a Catalogue with Testimonials.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirting,

Flannelettes, etc.

Stock still well assorted in

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

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

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 30 Colborne St., Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

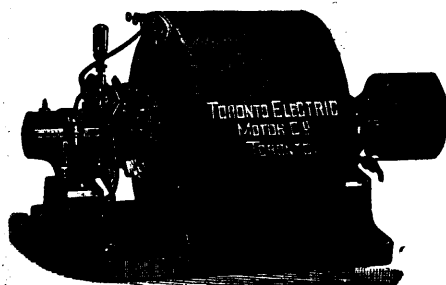
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Toronto . . .

Cold Storage Co'y

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

TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from ½ to 20 h. p. are not equalled

TORONTO ELECTRIC MOTOR CO.

Telephone 1854 107 & 109 Adelaide W., Toronto

Mercantile Summary.

MR. H. LOCKWOOD, manager of the Bank of Montreal at Goderich, has been placed in charge of the agency at Amherst, N.S., and leaves for his new post at once. He is succeeded by Mr. Elliott, accountant of the London office.

THE assessment value of property in the city of Kingston, after deducting exemptions, is \$15,417,780. This is an increase of \$215,440 on the year previous. Exemptions (\$330,500) and other reductions amounted to \$458,145.

A MEETING of the creditors of the estate of James Fairhead, ice dealer, whom we noted had assigned last week, was held. The statement, showed a surplus of about \$30,000 on liabilities of \$50,000. The assets consist of real estate, heavily mortgaged, and the assignee was instructed to wind it up.

AFTER being in business twenty-three years, S. A. Hyman, hatter and furrier, Belleville, has assigned. His assets are placed at \$15,000, which is said to be considerably in advance of the liabilities. B. Levin, Montreal, is the principal creditor. —White & Company, tailors, Brockville, have compromised at 50 cents on the dollar.

THE concern that is going to utilize the energy of the Lachine Canal rapids to furnish power by electricity to Montreal and other industries has had, or its contractors have had, some 200 men at work all winter, and power will be furnished to Montreal, it is said, by next November.

G. A. TORRANCE, tinsmith, Smith's Falls, is offering to compromise at 25 cents on the dollar.

—Phillip O'Rielly, clothing, Ottawa, has compromised at 40 cents on the dollar. —The creditors of Switzer Bros., insolvent dry goods merchants in the same city, had a meeting, when an offer of 60 cents on the dollar was made. This will be further considered.

THE catalogue issued by Grand's Horse Repository will prove attractive to many. It has photographs of half-a-dozen trotters and pacers, and the pedigrees of fifty. The sale to be held on Wednesday and Thursday is sure to bring together people who admire good horseflesh.

CLAIMS upon the corporation have been made by several Montreal property holders for damages caused by the bursting of a water main on Bleury street in that city last week. It was stated in council that the burst had been due to the frost. The pipes had been laid in 1889 or 1890, and, in grading the street, a considerable quantity of the earth had been cut away by the road department. There was nothing wrong with the pipes themselves, but it would be necessary, in the near future, to relay them below the frost line.

HERE is a proof of what judicious advertising will accomplish: The manufacturer of the Forbes Coupon Book, who had his card in thirty American journals last year, has con-

tracted with over forty journals for his advertisements for 1896. His sales doubled last year, and he is determined to do it again this year. He can do this by keeping on calling attention to his books, provided his books are right, just as you can do it if you choose your advertising mediums wisely, and if your goods are right.

GEORGE DOBIE was a general storekeeper in Glencoe, until 1886 or thereabout, when he sold out and became agent of the Traders' Bank in that town. After leaving the bank's employ, he opened a private banking office with a small available capital, but considerable real estate. He was inclined to take risks out of proportion to profits, and now suspends payment. —About three years ago, H. C. Wilson, harness-maker, removed from Churchill to Aurora, but the change has been of no benefit to him, and now he mortgages his stock for \$650.

IN 1879 Robert Stanley began dry goods business in St. Catharines. Nine years later he was obliged to ask his creditors for relief and they considerately wrote 25 per cent. off their claims. Lately several bankrupt stocks have depressed the general trade of St. Kitts very much, and last week Mr. S. found it necessary to mortgage his stock in favor of a millinery house here, amounting to about \$5,000. This caused a writ to be issued and led to an assignment. The liabilities will exceed \$15,000.

—W. J. Edminson sold his general stock at Harwood to A. R. Ross in November, 1892, the latter investing \$500 cash in the business. In the June following he admitted Adam Watson a partner, under the style of Ross & Watson. Neither of them had any knowledge of business and their assignment now creates no surprise.

WE have no failures to note in Manitoba nor in any of the western provinces except in British Columbia, where there are several minor ones. Among them perhaps the most prominent is that of S. J. Painton & Co., music dealers in Vancouver, who did quite a brisk trade and found no difficulty in spending the greater portion of the profits. An assignment became necessary. —Last December we noted the assignment of Sloan & Scott, Nanaimo. Nearly a month ago their creditors had a meeting in Montreal, when an offer of 50 per cent. was made; as several present declined, the meeting adjourned for further consideration. —The sheriff took possession of the effects of J. S. Donaldson, druggist, Vernon, and he then assigned. —Albert Corto, confectioner, Wellington, is reported away. —Miss C. Ordano, general storekeeper, Cowichan, is in difficulty. She finds that she cannot pay about \$2,500 due creditors.

THE sensation of the week in Montreal business circles is the reported imminent failure of Messrs. M. Lefebvre & Co., extensive manufacturers of vinegar, pickles and jams in that city, and for the last several years also engaged in running the Berthierville beet root sugar factory. The firm had made considerable money in the vinegar business; but when, in 1893, they bought the beet root factory, the venture was regarded with much misgiving, in the face of the previous record of the beet sugar industry, even though they bought the property, which cost over \$200,000, for \$41,000. A heavy outlay was necessary for repairs, new machinery, etc., and it is understood that the operations of the factory have been attended with loss. The firm have also been operating heavily in real estate, and have a heavy lock-up in this direction, not at present available. At the time of the suspension of La Banque du Peuple, they owed that institution a very large amount, stated at from \$300,000 to \$400,000, on which it was understood they arranged an ex-

The Leading Dress Stay of Canada

EVER READY DRESS STAY

EIGHT COLORS—FIVE LENGTHS—SETS OF 9 STAYS

Kept in stock by the leading jobbers of Canada, which insures it being a standard article and good seller.

MADE ON HONOR—SOLD ON MERIT

THE EVER-READY DRESS STAY CO., Manufacturers, Windsor, Ont.

TORONTO: 24 Wellington Street West

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 24 Toronto Street

Look
for
this
Print
in
the
Snow



It is the pattern of the heel of the **Granby Rubber and Overshoe**. The next time you buy a pair of rubbers or overshoes ask for Grant by's and look for this pattern on the heel. There is no need to take a Granby that is not the same shape as your boot, because they are made to fit every shape of shoe. A rubber that does not fit the boot will draw the foot. **Granby Rubbers** are thin, light, elastic and fit perfectly.

THEY WEAR LIKE IRON

Lawyers use

A permanent writing fluid that will not fade.
"A will's no will if the writing's gone."

ARNOLD'S INKS



tension. Complications have, however, arisen, and the bank now has made a demand of assignment upon them. Their general trade liabilities are quite moderate. On Monday last the firm, it is said, took out an action for \$500,000 against La Banque du Peuple. The ground of the action is that the bank destroyed the firm by divulging to the other bankers in the cit the details of their account with that institution.

DETROIT RIVER BRIDGE.

The railways and the lake carriers are in antagonism over the question of a bridge across Detroit river, at the city of Detroit, and both parties have been lobbying *pro* and *con* at Washington and Ottawa. The ordinary legislator, be he American or Canadian, who has not been an eye-witness of the enormous proportions of the traffic by steam and sail craft through the strait of the Detroit, is quite unable to grasp the importance to the lake marine of any hindrance to the safety of navigation. At the point where the bridge is intended to cross the river is 2,200 feet wide, there is a bend in the channel, above and below, and the current runs between two and three miles an hour. Now it is proposed to place in this 2,200-foot channel two bridge piers, one 600 feet from either shore. This will leave a central space of only 1,000 feet through which are to pass, by night and by day, swift steamers, rafts of timber, tows of barges sometimes half a mile in length, sailing vessels, whalebacks and scores of new steel screw propellers 300 to 400 feet long. In spite of Sir William Van Horne's bluff pronouncement that "tunnels are back numbers and the bridge is what we want," we can very well understand and sympathize with the attitude of the vessel-owners. It is this: They do not make any objection to a high level bridge, provided that it spans the stream from shore to shore. But they do object to the piers in the channel, and no wonder. Any one who has tried to steer a boat of any kind past the city of Detroit by night, with myriads of electric lights in the city and numbers of lights in the stream confusing the eye and the judgment, will say that navigation is difficult enough there now without putting in bridge piers to increase the risk.

—First farmer—"Has the lawsuit between you and Heyseed been settled?"
Second farmer—"Yes, and so are the lawyers." "How do you mean?" "They're settled on our farms."—*Philadelphia Record*.

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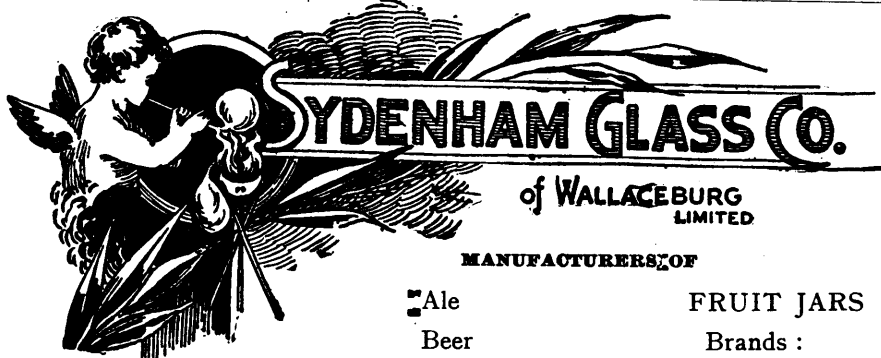
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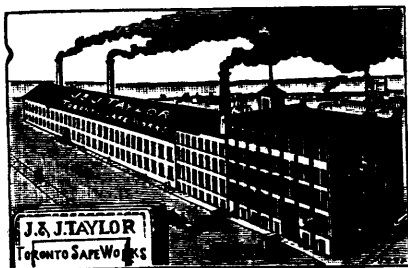
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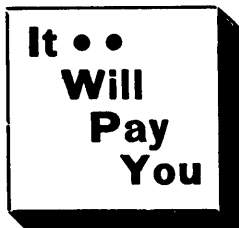
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TORONTO, FRIDAY, MARCH 20, 1896.

THE SITUATION.

All the British Government deems it prudent to say about the Egyptian expedition is that the objective point, at present, is Dongola, where a large force of Dervishes threaten three widely separated points, one of which seems to be the stronghold of the Italians in Abyssinia. To protect Egypt is the first duty of the Government, and in doing so, it may prevent a diversion of the division of the Dervishes intended for Abyssinia. Sir Charles Dilke, when the question was up in the House of Commons, expressed the opinion that the Government hoped to establish, in the near future, a great African kingdom, with Darfur as the centre. The Right Hon. A. J. Balfour denied that Darfur was an objective point of the expedition; but he admitted that he thought the greatest benefit that could be conferred on the Soudan would be that the country should be transferred to a government acting under British influence. There is no reason to believe that any great power will oppose the expedition. France does not like it, and objects to the cost being paid out of the Egyptian surplus. The full responsibility of the move is not easy to calculate. To the protection of Egypt the Parliamentary Opposition may not much object, but any comprehensive plans beyond that which necessity may impose, in this regard, would be met with keen criticism. In the last expedition up the Nile, a limited number of Canadians took part, and others would gladly perform the same service now, if called upon. But as part of the force has already moved forward, Canada will not be represented in the expedition at the start, if at all.

Incidentally, the Nile expedition is intended to benefit a member of the Tripartite Alliance, sorely pressed in Abyssinia. This act does not imply that England is joining the Alliance, but the giving of timely aid in the hour of dire necessity, is an act which Italy, at all events, will be grateful for. The political changes which have taken place in Abyssinia have concentrated the whole power of the country in the hands of King Menelek, and given him the means of coping with the forces of Italy. While the country is divided between different and often rival Ras, and as Menelek had to defend himself against native rivals, a condition of things existed in which an European invasion had a good

chance of success. The principal advance made by Abyssinia, of late, has been in the art of war; the soldiers are armed with the best French and Russian weapons, and the supply of provisions to the army is said to have been systemized with a skill which can scarcely be matched in Europe. If, as the Parliamentary Secretary of the British foreign office believes, the Italians are threatened at Kassala with a force of 300,000 Dervishes, the explorer who told Crispi that all the forces of Italy would not suffice to conquer Abyssinia, may be found to be not far from the truth. But something besides conquest has to be thought of, and that is the safety of Kassala, if indeed the Italians have not already evacuated it, and if they have the Dervishes that set out to attack it will go to swell the force with which the Egyptian expedition will have to cope.

It would seem as if we had at last heard the final response to the appeals of Canada not to exclude live Canadian cattle from the British market. The British Government has refused to delay the exclusion bill till a protest from Canada is received, on the ground that Canada cannot possibly have anything new to say on the subject. But if there be ground to believe, with Professor Robertson, that there is more profit in the dead meat than in the live cattle trade, regret at the decision will be mitigated. It is not everybody who breeds cattle in Canada who can rear and feed them for the butcher. For the exclusion we can find some, if incomplete, compensation in sending the animals over in the form of dead meat, a trade which has not yet been extensively cultivated in this country. A bill is before Parliament which is likely to pass, requiring sellers of colonial and foreign meat to ticket it as such.

Though Canadian licenses to American vessels giving certain privileges in our Atlantic waters will not be discontinued this year, a new condition, which experience shows to be necessary, will be attached to them. Evasion of the law has been practised by American licensed vessels furnishing supplies to others not so privileged, and to meet this abuse, such transfer and evasion will in future work forfeiture of the license.

Sergeant Brown of the North-West Police reports that in the Yukon region, whence he has gone to Ottawa, mining is active in the vicinity of Fort Cudahy, 1,500 having found means of working the frozen ground by the use of fire. The tendency to rush to that region he is reported to regard as somewhat hazardous; and he advises that, if great hardship and possible want are to be avoided, each adventurer should be able to take with him \$500. From other sources we learn that large numbers of American miners are going from various points to Alaska, many of whom may drift to the Yukon region. Canadian and American miners there are now getting on harmoniously together.

Application has been made to the United States Congress for a charter empowering a company to make a ship canal twenty-six feet deep to connect the City of New York with the Great Lakes. The project is presented as a commercial venture, no grant in aid being asked from Congress. The promoters allege that if they fail to get, at Washington, what they want, they will ask from Canada the powers they require, and these supplemented by a like concession from a couple of States, would suffice. The present application is the outcome of the discussion of the ship canal question during the last year; this project is, in fact, part of a larger scheme in which, if realized, Canada would play a part. New York City is naturally anxious to

preserve its commercial supremacy on the Atlantic, though in extent of business it is already distanced by the great inland city of Chicago. By whomsoever carried out, whether by the Government or a company, a great project like this ought to have a commercial basis. It would probably prove fatal to the Erie canal; but then, when great ship canals are in order, the Erie canal will have served its purpose and done its work. The chances are that if this great canal were begun, it would be turned over to the Government, and the very men who are ready to start it as a commercial enterprise, would be the first to insist that the Government should make it free.

The committee of the Western Canada Immigration Association has visited Ottawa to confer with the Government respecting an immigration policy different from what has hitherto prevailed in Canada. The idea of these gentlemen seems a practical one; briefly, it is this: A central Bureau of Immigration, or an Immigration Office, situated not in Ottawa, but in the heart of the territory in which immigrants are desired, and an executive man of real ability in charge of it. Tributary to this central office, and pouring their streams of enquiry or demand into it, would be information offices all over the western country; so that when demand arose for miners, for mechanics, for farm hands, at whatsoever point, such men may be sought, and, if available, may be directed by the head office to the part of the country where their services are immediately needed. It may be taken for granted that, for this scheme to succeed, it must be systematically and properly managed. Rule-of-thumb would be as fatal to its success as red tape—of which latter we have had somewhat too much in connection with immigration. It is significant that the council of the Montreal Board of Trade, and also that of the Toronto Board of Trade, before whom the plan of the association has been laid by the committee *en route* from Ottawa, pronounced unanimously in its favor. And we trust that, if it is carried out, every board of trade in the Dominion will lend a helping hand to the work of getting more people into our Great West.

A COMMERCIAL CONGRESS.

It may be remembered that on the occasion of the Congress of Chambers of Commerce of the British Empire, held in London, in June, 1892, some ninety-three chambers or boards of trade, from all over the world, were represented. By reason of the general election then pending in the United Kingdom the gathering did not attract, from either press or people, the attention that ought to have been aroused by the discussion, by such a body of merchants, of matters of Imperial and commercial interest. It may be that the third Congress of the kind, to be held in London, in June this year, will command more interest—if the dignified London dailies can be got to give editorial attention, and more than ten lines space, to subjects that are “merely colonial.” At any rate Boards of Trade in Canada are preparing, in response to a circular from the London Chamber, to appoint delegates to the Congress.

Amongst the many subjects suggested for consideration at this conference, the Toronto Board will discuss the following:—

1. Commercial relations between the Mother Country and her Colonies and Dependencies.
2. Codification of the Commercial Law of the Empire.
3. A Decimal System of Weights, Measure and Currency.
4. Imperial Penny Postage.
5. Cable Communication, Construction, Rates, Codes.
6. Steamship Communication, Rates, Subsidies, War Risks, Insurance.
7. Bills of Exchange—uniform precedure.

8. Representation of United Kingdom in Colonies, and of Colonies in the United Kingdom, to make up for want of Consular Officers, who are only appointed to foreign countries.

The first meeting of the Toronto Board to discuss these matters in the order given, is to be held on Thursday next. Topics numbered 1, 3, 5, 6 and 8 are such as may well command the interest of Canadians. And we hope that commercial bodies throughout the Dominion will discuss them beforehand from the point of view of local interests. The Canadian industries which aim at foreign trade can hardly do better, for their own good, than engage in elucidating, by means of facts and statistics, their ability to supply natural or manufactured products to foreign markets. We are handicapped for this work, it is true, by the lack of consular officers. But this very lack forms one of the topics (No. 8) for consideration at the London conference. Trade marks, uniform bills of exchange, bills of lading reform and the supply of commercial printed information are others.

A WASTE OF TIME AND MONEY.

In last issue, particulars were given of the failure of a printing house in this city, under circumstances which justify the indignation of its creditors. We have had occasion, repeatedly, within the past two years, to protest against the encouragement and the lavish credit given by the paper maker, type-founder and press manufacturer, to persons and firms who had neither the capital nor the prospects to warrant their continued existence. Yet it seems the failure of a firm once is not sufficient to prove the folly of such lavish credit. Repeated failures of the same firm are needed. But even this does not suffice, for when a printing firm of two or more members bursts up, *individual members* of such firms are set up in business on credit to still further divide up the trade of a community! What is thought of such an iniquitous policy by observers elsewhere, may be learned from the following extracts. The *Montreal Gazette* says:

“A Toronto printing firm has assigned, with liabilities of \$16,000 an assets of \$2,600. Printing houses in Canada which pay their creditors a hundred cents on the dollar have long been wondering how, at the prices at which much work is done, their rivals continued to get along. The case in question shows that it was by letting the printers' supply houses pay the losses.”

Another daily newspaper, the *Ottawa Journal*, infers from the failure in question that the type-founders and paper makers have not learned either justice or wisdom. It comments as follows:—

“A printing firm failed in Toronto yesterday, with liabilities of \$16,000, and, practically, no assets. Good printing is being done too cheaply in most cases these days. People want first-class work for second-class prices. The *Journal* discovered this when it was in the job-printing business some years ago, and got out of it. Another trouble in the business is that the press, type and paper manufacturers seem ready to give big credit to every new printer who starts in business, whether he has capital, or brains, or neither. This is unjust to the older firms.”

RAILWAY FREIGHT AND LAKE FREIGHT.

Ordinarily in late years, the bulk of freight going eastward from Chicago has been carried by vessels and steamers on the Great Lakes. For four years previous to last year, from 58 per cent. to 68 per cent. of the entire Chicago freight eastward-bound was carried by vessel. But such was not the case in 1895. High freights on iron ore and grain from the head of Lake Superior, as well as other

coarse freight, attracted vessels away from Lake Michigan to these lines of trade, and the grain business of Chicago was left largely to the railways. In the following table the business of ten trunk lines, running east from Chicago, is compared with the business taken out of that city by lake vessels for five years past. The railways are the Wabash, Big Four, Michigan Central, Lake Shore, Fort Wayne, P.C.C. & St. L., B. & O., Grand Trunk, Nickel Plate and Chicago & Erie. The figures are taken by the *Marine Review* from Chicago board of trade reports, and give the east bound shipments of freight of all kinds, lake and rail, out of Chicago during the navigation season, May to November inclusive, for the past five years :

Season of	Moved by Lake.		Moved by Rail.		Total net tons.
	Net tons.	Per cent.	Net tons.	Per cent.	
1895.....	928,001	33.7	1,817,642	66.3	2,745,643
1894.....	570,584	62	348,333	38	918,917
1893.....	3,187,622	63.3	1,846,128	36.7	5,033,750
1892.....	3,053,014	58.7	2,145,180	41.3	5,197,194
1891.....	2,705,084	63.4	1,560,850	36.6	4,265,934

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of February. 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.

LIABILITIES.			
	Feb., 1896.	Jan., 1896.	
Capital authorized.....	\$ 73,458,685	\$ 73,458,685	
Capital paid up.....	62,196,496	62,196,496	
Reserve Funds.....	26,458,799	27,715,799	
Notes in circulation.....	29,819,536	29,429,065	
Dominion and Provincial deposits.....	6,417,385	6,747,750	
Public deposits on demand.....	60,419,199	62,493,728	
Public deposits after notice.....	121,446,870	121,252,378	
Bank loans or deposits from other banks secured.....	9,050	9,663	
Bank loans or deposits from other banks unsecured.....	2,539,592	2,732,915	
Due other banks in Canada in daily balances.....	90,997	137,958	
Due other banks in foreign countries..	177,187	171,654	
Due other banks in Great Britain.....	4,265,396	4,645,748	
Other liabilities.....	672,942	693,195	
Total liabilities.....	\$225,858,247	\$228,314,138	
ASSETS.			
Specie.....	\$7,904,370	\$ 8,193,570	
Dominion notes.....	12,752,147	13,632,842	
Deposits to secure note circulation....	1,814,624	1,814,624	
Notes and cheques of other banks.....	5,883,170	6,402,345	
Loans to other banks secured.....	4,050	4,663	
Deposits made with other banks.....	3,312,812	3,548,408	
Due from other banks in foreign countries.....	18,662,882	19,533,123	
Due from other banks in Great Britain..	4,710,922	4,299,260	
Dominion Govt. debentures or stock	2,991,549	2,990,803	
Other securities.....	20,218,743	20,820,899	
Call loans on bonds and stock.....	14,083,576	15,909,208	
	\$92,338,845	\$97,149,835	
Loans to Dominion and Provincial Governments.....	382,073	193,648	
Current loans and discounts.....	207,484,616	204,479,884	
Due from other banks in Canada in daily exchanges.....	149,695	191,507	
Overdue debts.....	4,073,865	4,234,475	
Real estate.....	1,447,906	1,300,177	
Mortgages on real estate sold.....	567,634	565,891	
Bank premises.....	5,661,332	5,658,999	
Other assets.....	2,167,606	1,851,704	
Total assets.....	\$314,273,808	\$315,676,305	
Average amount of specie held during the month.....	8,028,175	7,983,597	
Average Dominion notes held during the month.....	12,920,153	14,244,926	
Greatest amount notes in circulation during month.....	30,474,786	32,307,557	
Loans to directors or their firms.....	7,888,482	8,408,199	

LIFE INSURANCE IN CANADA.

The return made to Government by the life assurance companies of Canada of their business in 1895, while it does not show a particularly active condition or great increase of volume for the twelve months, certainly does show that Canada is not behindhand in taking advantage of the benefits of life assurance. If we take the total of policies in force in the regular companies and the assessment companies, a total of nearly four hundred million dollars is shown, the exact figures being 245,486 policies, covering \$319,781,000 in the forty regular companies, and 40,487 certificates, covering \$71,886,000, in the nine assessment companies reporting. These figures of course do not include the business done by the unchartered benefit associations such as the Oddfellows, the Foresters, etc. The preliminary statement gives the following figures for the old-line life companies, fourteen of which issued no new policies :

	1895.	1894.
Premiums for the year.....	\$ 10,312,499	\$ 9,909,275
Number of policies in force.....	245,486	241,340
Net amount insurance in force....	319,781,939	308,161,436
Number of policies become claims	3,320	2,814
Amount of " ".....	3,940,618	3,762,359

The new business of the regular companies for the year, instead of an increase, shows a decline of about ten per cent., the figures being 82,976 policies for \$44,781,584 last year, as compared with 100,714 policies for \$49,525,257. The aggregate business of the assessment companies reporting, six Canadian and three American, is represented by the following figures: Total amount paid by members, \$925,837, an increase of \$38,711 over 1894; number of certificates reported as taken, 7,890, a decrease of 239; amount of said certificates, \$12,862,025, a decrease of \$583,125; number of certificates in force on 31st December, 40,487, an increase of 3,150; net amount in force, \$71,985,765, an increase of \$3,672,295; number of certificates become claims, 349, against 297 in 1894; net amount become claims, \$650,780, compared with \$550,122; claims paid, \$610,654, compared with \$613,193. The unsettled claims not resisted amount to \$181,333, an increase of \$30,808; amount of unsettled claims, resisted, \$17,500, an increase of \$7,275 over the previous year.

CHEAP, BUT ILLEGAL, VINEGAR.

Proceedings have been begun against at least one party in London, Ont., for the manufacturing and vending vinegar of a kind that the law does not permit, and further prosecutions of the same sort are promised. The fraudulent substance which is thus vigorously objected to is a product of wood ashes and the like, "cheap and nasty," in fact, which is put upon the market in competition with vinegar properly made, and in defiance of the provisions of the statute. The Act 57-58 Victoria, chap. 37, defines vinegar as "obtained by the oxidation of wine, beer, cider, or other alcoholic liquid." Now the stuff which is sold by the dealer above mentioned does not comport with this definition—is, in fact, false and deleterious, and of the very sort which the law is designed to protect people against. It is proper, therefore, that the Government has taken steps to punish such fraudulent evasions of the statute.

Manufacturers of vinegar, properly so called, besides buying alcoholic spirit from which to manufacture in bond, have to pay a license, pay an excise officer some \$600 a year, and have to pay the Government six cents a gallon besides. They are entitled, therefore, in pursuing their lawful business, to the protection of the Government against impure and objectionable goods made by unscrupulous persons, and the low quality of which is not easily discernible by the ordinary purchaser. We gather from a

London paper that evidence has been secured against other parties in the West making similar wood vinegar, which presumably has paid no duty. And the matter may not rest here, for sellers, equally with makers, are liable since October, 1894, to prosecution and heavy fine for exposing for sale "such article not free from adulteration or admixture of foreign matter," and not possessing "the composition and distinguishing characteristics" described in the schedule to the Act.

PRICES OF COMMODITIES.

It is a little comforting to be reminded by glancing at a table of prices of commodities, that values of goods are no longer so depressingly low as early in 1895. The comparative table with index numbers compiled by the London *Economist* shows a higher level of prices these four months, highest in September, as under.

1894, End December, Index number.....	1,923
1895, " March, " "	1,921
" " June, " "	1,931
" " September, " "	2,009
" " December, " "	1,999
1896, " January, " "	1,990
" " February, " "	1,992

It is added that, comparing February with January last, coffee, sugar, and most of the metals have hardened in price, while cotton and its manufactures have fallen off somewhat.

—A communication has been received from Attorney-General Sefton, at Winnipeg, stating that the Dominion Government has threatened to disallow the Act passed last year by the local government of Manitoba for extending the time during which loaning companies can hold land in that province. It is difficult to imagine on what grounds such disallowance can possibly be contemplated by the Ottawa authorities, for the Act seems to have been beneficent and just, and one greatly needed by these loan companies, which were caught after the collapse of the boom with land they did not want, and have never been able to get rid of since. Besides which, the question seems to be one domestic to Manitoba, and is so recognized by Dominion legislation last session. It is to be hoped, then, that Mr. Sifton is under a misapprehension as to the intention of the Dominion Government in this particular.

THE NEW DAIRY SEASON.

It is to be hoped that Canadian dairymen will make little fodder cheese this season. There remains in Canada enough of last year's make to supply all requirements, and to export inferior cheese means to create a prejudice against the Canadian product in Great Britain. Butter commands a good price, and at present receipts are scarcely sufficient to supply the demand. During the winter those cheese factories that have been in operation as creameries have made handsome profits, realizing 20 to 21 cents per pound on their sales. A number of the dairymen, it is said, will make no cheese this season, confining all their attention to butter. Last year fodder cheese was sold at 5 cents a pound, while the cost of making could scarcely have been less than 7 cents. Some of the factories, report says, will probably be opened on the beginning of the next month. Unless the season is exceptionally early the factories of Western Ontario should delay their season's operations until May, while in Northern Ontario and the East, where spring is usually later, it would be wise to wait until the middle of that month.

THE COFFEE MARKETS.

The circular of Messrs W. H. Crossman & Bro., New York, issued on March 13th, contains a complete account of the present statistical position of coffee. In September and October preliminary estimates of conservative houses in Rio and Santos, on the coming crop, were about 8,000,000 bags, but since then leading firms, having awaited the results of the later flowerings, for which the weather has been extremely favorable, declared themselves toward the end of January as

adopting figures of 4,000,000 bags for Rio and 5,000,000 bags for Santos. To these must be added about 1,000,000 bags for the Victoria and Bahia crops. Such enormous figures for Brazil are all the more remarkable when it is considered that the estimates are almost unanimous, and that the crop is past harm. The visible supply for the world on 1st of March, 1896, was 3,011,555 bags, as against 1st of March, 1895, 2,678,335 bags, an actual increase so far during a crop that it is called a small one.

The absence of speculative interest in the market is remarkable in view of the large visible supplies and the expectation of an enormous crop. It is thought that considerable stocks are being held in primary markets in the hopes of an advance in values. Messrs. Crossman say: "Our own mail advices from points like Maracaibo and San Salvador go to show that coffee is being held back on the plea that existing prices are miserably low. From Salvador and from Mexico we have been positively assured that coffee can easily be produced at not exceeding six cents gold basis—and yet the holders there take the position that fifteen cents is an inadequate return, or in other words, are dissatisfied with a profit of 150 per cent. because they have been accustomed to get about 200 per cent."

A NOVELTY FOR DRESSMAKERS.

Dressmakers are on the look-out for novelties, and are not easily scared by the oddity of materials, linings or trimmings, so curious are the vagaries of fashion. But no dressmaker, we venture to think, was prepared for the discovery made the other day in Fredericton. Neither a novelist nor a dramatist, however boldly imaginative he might be, would have ventured to put in print what was actually discovered in the capital of New Brunswick. A shoe dealer on Queen street in that city, Frank Doherty by name, died sometime ago. His sister Lizzie, a spinster, who had lived with him, whether through miserliness or sorrow, gave, after his death, every evidence of destitution and hopelessness. She died recently, and some friends or neighbors prepared her body for its burial. What they found is thus described by the *Gleaner*: "Coming across an undershirt that she had worn for some years, they found it completely pieced with cotton patches on the inside. One of these cotton pieces had worn thin, and underneath it was seen what resembled a bank bill. This aroused suspicion, and resulted in all the patches being ripped off. Each of them turned out to be the receptacle of bank notes. They must have been hemmed in there a long time, for they were so powdered that it was impossible to make out the denomination of any one of them. The only thing that was legible was a 0, from which it was concluded that the notes must have been for large sums. Hundreds, perhaps thousands of dollars were hemmed in the patches, judging from the bulk the ruined bills made." Of all the manifold uses of paper made known of late years this is perhaps the most unexpected. Fibre chamois we are accustomed to. Paper lining for shoes is not stranger than "leather board" used to be. From cutting boards to car-wheels the uses of paper have widened. The use of imitations and substitutions in paper has grown from cuffs and collars to tubs and pails. But to line undershirts with ten-dollar bills is a use of money which may well make financiers as well as dressmakers hold their breath.

AN AUSTRALIAN LETTER.

FROM OUR OWN CORRESPONDENT.

"We believe we can sell these cigars because they are Canadian," was the reply of an Australian merchant to an offer of Canadian cigars. And this is quoted as an instance that sentiment will incline the people over there to give Canadian wares a preference, other things being equal.

One or two other incidents of the same kind. The action of one or two of the most important Australian governments respecting the Canadian Pacific Railway may have been mysterious. Canadians who supposed the Colonial Conference at Ottawa had settled that matter, and it did take some time to induce them to join in urging upon Mr. Chamberlain to call a joint conference of Great Britain and the Colonies; but it has been done, with the result that the readers of THE MONETARY TIMES know. As soon as it was known that Mr. Chamberlain had agreed to the Conference, the secretary of the largest Chamber of Commerce wrote Mr. Larke for information respecting certain Canadian manufacturers, saying, "the success of your cable work will assist the sale of Canadian goods."

New South Wales granted a subsidy of £10,000 a year to the Canadian-Australian line of steamers. It was passed by a narrow majority of three, after all possible influence had been brought to bear in its behalf. The party that carried it is now in a hopeless minority, and Mr. Reid, who made the strong speech against the subsidy, is Premier. It was doubtful at one time, when the subsidy came up for renewal, if it could be carried. It was submitted last month, and the

renewal carried almost without debate, and without the roll of the House being called.

These all make for trade, but do not make trade. The sentiment is a good introduction for Canadians, still introductions only open the way for business, but it is not business. Sometimes Canadians imagine that they should come here and sell because they are Canadian. This is expecting too much, but goods and prices being equal, they will sell because they are Canadian. To an enquiry whether they use wood pulp, the largest paper mills in the Colonies write, "We are using a considerable quantity, and would prefer to place our orders in Canada." That is all that Canadians ought to ask or hope for.

The new tariff of this colony is now in force, and nearly all articles except spirits, tobacco, opium, sugar, and articles into which sugar enters as an important ingredient, are free, or will be free on the first of July next. Then New South Wales will have the nearest approach to a free trade tariff in the world, and will raise its revenue by direct taxation on land and income as a substitute for the duties heretofore levied. So far, very little effect has followed the change. The general duty was only ten per cent., and manufactures had not been developed to the extent they are in Melbourne, and, with the exception of factories which were engaged in work that could not be well done abroad, had been brought down pretty low by the depression. So not much ill effect is to be apprehended from the change in the tariff. This has been assisted, too, by the fact that there has been very little diminution of prices to the consumer, notwithstanding the abolition of the tariff, the traders taking advantage of it to increase their profits, which for some time had not proven to be too satisfactory. However, it will help importations, amongst other articles, in dressed and other manufactured forms of timber. British Columbia is now making some proper effort in getting the latter article into the market, and there can be no doubt that she can, if she will, displace much of the flooring and lining that now comes from Norway. Tallow casks, wood pulp, and it is to be hoped other forms of manufactures from wood, will be added to the articles sent from that province. From the Eastern provinces, agricultural implements, organs, pianos, cottons, rubber goods, office files and supplies, carriage material of several kinds, bicycles, window shades, suspenders, chairs, and cereal foods from British Columbia, have become articles of regular export. Sample orders have been given for paints and varnishes, cigars, oil-stoves, railway wheels, wall-paper, saws, leather, etc., in some of which a steady trade is assured, in other cases the future is somewhat uncertain. Negotiations are in progress in a number of other lines that will bear fruit at an early date. The amount of trade done will depend upon the individual effort of Canadian manufacturers, or, better still, upon the entry into the field of some live firm who will buy outright in Canada and make a business of exporting to Australia and elsewhere. The manufacturer is not always in a position to become an exporter, but he must make concessions to any good firm to compensate it for making the venture. It is by export merchants that a large portion of the trade of Britain, Germany and the United States is done.

Sydney, N.S.W., January 16th.

BRITISH COLUMBIA MATTERS.

It is already evident that 1896 will, as anticipated, witness a great expansion of the province's precious metal mining. Many new mines are now beginning to ship ore, whilst older ones are steadily increasing their output. In the now famous gold district of Trail Creek it is specially satisfactory to note that as the shafts of such productive mines as the Le Roi and War Eagle go deeper, the more richly productive grow, as yet, the ore deposits. The rapid recent advance of Trail Creek as a gold camp deserves special note. The district in 1894 shipped ore valued at \$125,000 only, increasing this output to returns in 1895, worth, in round figures, \$990,000, as the result of shipments of 23,000 tons of ore. Of this value of \$990,000 the satisfactory proportion of over \$200,000 represented dividends, whilst large further sums were expended from profits upon permanent mine improvements. As new mines are being opened up in Trail Creek, and the few older ones continue to produce yet more richly, an output of at least treble the value of that of last year is, during 1896, confidently expected of the district, in which at Trail, smelting and appurtenant facilities, costing \$500,000, are beginning their useful work. The smelter at Trail will be the first gold and copper smelter in Canada.

The Slocan silver country is also increasing its output, and there the famous Slocan Star mine has already this year, young as it is, shipped 2,000 tons of ore, representing, approximately, \$200,000 in value. The mine staff is doubled and working day and night.

Meanwhile at Nelson the smelter at the Hall mines is also beginning work, with every prospect of big results early in the season, thousands of tons of rich silver-bearing ore having long been ready for treatment. It is calculated that the total yearly smelting capacity of the three best Kootenay establishments at Trail, Nelson and Pilot Bay

will approach 164,000 tons, and it is now clear that West Kootenay will soon be able to do most of its own smelting.

There is also a prospect of considerable development in the comparatively retarded West Kootenay districts of Illeciliwaet and the Lardeau, which in 1895 contributed little to the precious metal output of the province, and the same remark applies to the Fort Steele district of East Kootenay. It is further certain that there will begin with spring a great and rapid advance of gold and copper mining in the Boundary Creek district of the Okanagan country, which possesses in one important respect a striking advantage over West Kootenay in the possession of a vast range of fertile agricultural and pastoral land, favored by a good climate. American capitalists, miners and prospectors are steadily invading Boundary Creek, which many believe will in striking development, this year, compare with Trail Creek in 1895. Meanwhile mine workers are already very busy in every part of the Creek. It is hoped, without, however, very sanguine expectation of the hope's fulfilment, that Canadian and British capital will in the case of the Okanagan country be less forestalled than it too generally has been in West Kootenay.

In "Old Cariboo," the hydraulic gold mining companies are preparing for a very busy season, and immense lengths and weights of piping are ready for transport over nearly 300 miles of main road, between Ashcroft and Baskerville and other centres of work. In order to aid the carriage of this piping and other freight for the mine country, the Provincial Legislature will be asked to grant statutory facilities for traction engine haulage over the Cariboo roads. This the farmers stoutly oppose, as the many teamsters are valuable customers for the hay, oats and other feed, which are among the chief agricultural products of Cariboo. It is, however, probable that the facilities asked will be granted, as the promoters' views are influentially supported in the Legislature, and it is also urged by advocates of the steam traction scheme, that the 18-inch wide tires of the engines will do the roads good rather than harm, whilst the necessary strengthening of highway bridges is promised at the company's cost. There will, however, be a keen Parliamentary contest over the proposal, against which much will be made of the danger of horse-frightening on narrow mountain roadways.

Meanwhile, preliminary prospecting work still proceeds in the Alberni gold fields of Vancouver Island, of which nothing yet can with certainty be predicted, though several hydraulic and quartz claims, respectively, promise well.

There is some promise also of precious metal mining developments on the mainland coast and on certain islands of the Gulf of Georgia. Confident expectation is now entertained in Vancouver of the early local establishment of long deferred smelting and concentrating facilities, which will, it is hoped, not only compete successfully with Tacoma for the treatment of much British Columbia up-country ore, but also powerfully aid the development of precious metal mining in districts within easy reach of the C.P.R. terminal city. It is interesting also to note that boring for silver-bearing ore, as well as for coal, is proceeding almost within the city limits of Vancouver, as to promising results from which rumor, as yet wholly unauthenticated, is already busy.

Would-be investors at a distance in British Columbia mining prospects will, however, do well to be very cautious in obtaining trustworthy testimony ere they place their money, whilst, speaking generally, other than expert mine workers should not make for the precious metal districts of the province, unless both provided with some means, good physique, and steadiness of conduct and purpose. It is, however, correct to state that in freedom from gross crime and general law observance, all the British Columbia mine districts, largely occupied as they are by the usual type of Western American miner, compare remarkably well with like districts of Montana and Colorado. In fact, were outrages causing death as extremely rare in other parts of British Columbia as they are in the mine country, the crime record of the province would be far better than it is.

An effort is projected to unite New Westminster by electric railway with the great Fraser river cannery centre, Steveston, and thus regain for the former city some of the wholesale supply trade of a busy district, which has lately been devoted to Vancouver. The proposed line would probably not accomplish great things in this direction, Vancouver's hold being now too strong, but the road would doubtless improve New Westminster's summer trade. It would, moreover, certainly be connected if constructed with the inter-city electric railway service, by which Vancouver already greatly benefits. The New Westminster City Council is asked to bonus the scheme with \$50,000 worth of five per cent. debentures, but as that city is reducing the numbers and salaries of its officials, and in consequence of continuing depression, indulging in extreme economies, acceptance of the electric railway proposal is doubtful. It seems, on the whole, more likely that Steveston and Vancouver will soon be connected, either by steam or electric railroad, instead of, as now, by stages of the most primitive description. Such communication, indeed, the C.P.R. will probably

afford shortly, and thus alike benefit Vancouver, and the neighboring district, Richmond, in which not only are many salmon canneries, but also very productive dairy and other farms.

The Provincial Legislature will be asked to build a railway and traffic bridge over the Fraser River at New Westminster, at a cost of \$500,000. The bridge is greatly needed, but at present provision of the whole of its cost is beyond the resources of the local government, which finds existing revenue resources inadequate to meet more pressing demands in respect of expenditure of a routine character. The Government is, moreover, pledged against further borrowing on the security of provincial resources for at least two years. What is hoped from the application about to be made to the provincial authorities is doubtless the use of their influence in inducing a liberal appropriation from the Dominion in aid of a project of great importance to nearly one-third of the population of British Columbia, since 40,000 people would be inconvenienced, directly or indirectly, by the building of the bridge.

Vancouver, 28th Feb., 1896.

* * *

SARNIA BOARD OF TRADE.

The annual meeting of the Sarnia Board of Trade was held on the 18th February, Mr. Kenny, vice-president, in the chair. In the absence of the president, Mr. King, no report was submitted. A discussion was had upon the sending of a deputation to Ottawa to ask for a subsidy for the Lambton Southern Railway. The treasurer's annual report showed a balance to the credit of the board of \$292.07. On motion the report was adopted. Dr. Poussette moved that the general annual meeting be adjourned till Tuesday night, February 25th, for the election of officers. The president writes us on March 11th that the adjourned meeting has not yet been held, but that it probably will be held next week.

OWEN SOUND BOARD OF TRADE.

The report of the Owen Sound Board of Trade for 1895 speaks favorably of the business of that year in the town. Arrivals and departures of vessels were more numerous than in two previous years, and the grain and other freight traffic, both local and through, also showed an increase. The estimated quantity of lumber handled at the port was 11,040,000 feet. The retiring president of the board, Mr. Lloyd, spoke of the serious effect of the late frost last spring upon hay and fruit crops, in compelling the importation of hay and straw into Grey from other parts by hundreds of car loads, and lessening the usual exports of the district. Re-piling the west side of the harbor has been a boon, and its further improvement is foreshadowed by \$20,000 placed in the Government estimates for that purpose. Connection by Grand Trunk Railway with the western part of the province has advantaged the trade of the town. In a vigorous paragraph Mr. Lloyd urges the residents to take interest in extending the already important industries of the town. Mr. J. W. Maitland, vice-president, was elected to the presidency, and Mr. W. A. McClean was made vice-president, Mr. Jas. H. Rutherford being re-elected secretary-treasurer. The members of the council are: Messrs. S. J. Parker, W. B. Stephens, S. Lloyd, E. W. Waud, Jas. McLauchlan, Jno. Harrison, W. T. Lee, Jno. Wright, M. Kennedy and R. Wightman. Board of Arbitration—John Rutherford, Geo. Inglis, W. M. Matthews, John Waites, Jas. R. Brown, M. S. Hodder, Geo. Dench, J. G. Hay, D. Rutherford, John H. McLauchlan, E. Buchan, J. F. McCallum.

President Maitland said it was most important that the town should have a dry dock and shipyard. If there had been one here this winter \$100,000 would have been spent in town. Mr. Kennedy joined in urging the dry-dock project, and Mr. Stephens strongly advised canvassing among the merchants to get them to support the board of trade by attending its meetings.

LONDON LIFE INSURANCE COMPANY.

The business of this company has been extended as far as Winnipeg, where, as well as in Ontario, its industrial branch has been vigorously pushed. And now that this is the case, the management proposes to give even more attention to the general branch. It is a well and economically managed company, and has attained on its twenty-first birthday, as it deserved, a very good hold on Canadian insurers.

Increases are shown by its report for 1895, in applications received, in policies issued, in aggregate insurance at risk, and in assets. It has received during the year for premiums and interest, \$186,401, which is \$32,000 more than its receipts of the previous year. And it has paid out to policy holders or their heirs during 1895, the sum of \$55,674, consisting of \$8,698 for surrendered policies and cash profits; \$10,848 for matured endowments, and \$36,127 for death claims.

LONGEVITY AMONG SCIENTIFIC MEN.

In the course of the annual address delivered before the Astro-nomical and Physical Society by the President, at the opening meeting of the present year, these words occurred: "A list of the losses which the Royal Society of London has suffered by death during the past year, shows that the goddess of science well guards her sons. The list comprehends nineteen Fellows and seven foreign members, and the average lifetime of these twenty-six members was over seventy-six years and a-half."

If the fact were simply that during the year 1895 this high average age was reached by the votaries of science who passed into immortality, there would be nothing remarkable about the statement; the most untoward event, if possible at all, must happen some time; nor does the statement of itself show, beyond dispute, that death deals more lightly with students of science than with the sons of the soil or the busy merchants of the cities. But it is startling enough to arouse curiosity as to whether the past year was exceptional, and whether scientific men have really a higher probability of living than others. Remembering that coincidences may be found almost anywhere if we diligently look for them, we may freely admit that there are many groups of five or six hundred men who for any given year will show a high average age among the dying. And we must fully recognize the difficulty of showing definitely that the Royal Society has been or will be more favored than other associations or communities. It is possible, however, to present the death roll for nearly half a century, to compare this with other records for the same period, and—to let the figures speak for themselves.

Election to membership in the Royal Society is a much coveted honor. No one is eligible until he has rendered some service in the scientific world; the admissions are limited to about 15 annually, and it readily follows that the average age at election is somewhat advanced; as a matter of fact it ranges from 40 to 45. In 1892 an exhaustive analysis of the membership was made by Lieutenant-General R. Strachey, R.E., F.R.S., with a view to determining how the strength of the society would be affected by increasing the number of admissions yearly. A table was presented, compiled from the most reliable data available, of the ages at election of all Fellows admitted between 1848 and 1891. This table furnishes us with all that is necessary to compute the rate of mortality among these particular persons. When we have to state, however, that the table deals only with 645 lives, we cannot expect that the result will be received as indicating fairly the mysterious operation of the law of probability. The more events there are to tabulate, the more exact is the law; and the physicist, for instance, who applied the law of probability to determine the mean free path of a molecule of gas will scarcely admit that the record of 645 events can be compared with that of many thousands. Yet for this very reason the record of the small number has a value. The chances that the death rate among 645 persons will follow exactly the rate among 36,000 are certainly remote. So too is the probability (though we do not attempt to express it arithmetically), that it will follow in general average the variation in the larger group. If then a small group does follow in general the fluctuations of the larger, we may conclude that it has been in some manner selected. In the particular case we are about to discuss there appears good ground for believing that the Royal Society lives rank as select by reason of the occupations engaged in. We have all observed here and there great longevity among professional men, and it has come to be recognized that their lives are in general less hazardous than perhaps any others. Yet for every professional man, observed by any one of us, some non-professional, possibly a hard working laboring man, could be readily found, living to the same age. These observations, however, are of no value for the purposes of statistics. We must have a continuous record, such as a great insurance company might present, before we can safely frame any hypothesis regarding the lives of professional men. The record of the Royal Society is, so far as we know, the only collection of data from which a table can be constructed. If the reduction of the data, which we are about to present and discuss, is of no real value from an actuarial standpoint, we may still be able to show that it teaches one sound lesson to the business man in mercantile life.

Until quite recently we would have been obliged to have looked abroad for comparison records, but the history of one great Canadian company has been lately added to the actuary's instruments of research, and we may now stay at home, taking our examples from among our own Canadian people. The MORTALITY EXPERIENCE of the Canada Life Assurance Company will undoubtedly rank as a classic in the field of actuarial science in this country at least, and it teaches a very beautiful lesson to statisticians of all other countries, for it shows a higher "probability of living" from first to last than the tables compiled from similar experience in any other country. It covers a period of forty-six years, recording observations upon 35,287 lives.

If then we present the Royal Society side by side with the Canada Life, we are comparing a small group of lives, entirely "unselected" from an insurance standpoint, with a very large group of selected lives in a most conservative company. The contribution to the Royal Society above referred to presents the elections year by year, the age of each Fellow at election, and his duration in the society, whether dead or existing. We have tabulated for successive ages, the elections, the deaths, and the survivors. The least age at election was 24; there were no deaths earlier than 31, and the table begins with 68 lives exposed at age 31, one death and two existing. Continuing in this way from 31 to 50, we find that between these ages the death rate fluctuated very irregularly, due undoubtedly to the small number of observations. But when 51 is reached, the figures begin to follow some law. This is the age, too, when, though perhaps few who reach this mark will admit it, life begins to be a little hazardous; and the merchant, having battled all his life with the world, will begin to feel somewhat worn from the constant friction. Those lives with which the Canada Life deals at this age are such as have been at one time, "select"; this, too, in manhood's years. The Royal Society lives may be regarded as select in only one particular, that they were all men of temperate habits; for the rest, they are taken just as they come, some with good family histories, some with inferior, but all removed from the trials, the trouble and the worry which attend those more distinctly belonging to the everyday world.

The following table exhibits the "lives exposed" at 51 and succeeding ages, the number of deaths, and the "probability of dying in one year"; and also the probability ratio as deduced from the actual experience of the Canada Life. It is to be understood that the last is compiled, not from the mortality tables of the company as finally adjusted for actuarial purposes, but from the actual record of lives and deaths. It is, therefore, merely another column added to Part I. of Table 3 in their publication:—

Age.	ROYAL SOCIETY.		Probability of	Probability of
	Lives exposed.	Deaths.	dying in one year.	dying in one year.
51.....	359	5	.013927	.011515
52.....	351	8	.022792	.011267
53.....	347	5	.014409	.014151
54.....	346	5	.014450	.016133
55.....	344	8	.023255	.014719
56.....	330	7	.021212	.015594
57.....	322	8	.014844	.016773
58.....	309	8	.025890	.019767
59.....	294	10	.034013	.024309
60.....	285	6	.021063	.025056
61.....	275	7	.025454	.025265
62.....	256	4	.015625	.029495
63.....	252	3	.011904	.029777
64.....	239	8	.033933	.026578
65.....	220	5	.022722	.033154
66.....	210	4	.019043	.036644
67.....	198	4	.020202	.038381
68.....	183	7	.038251	.041545
69.....	176	10	.056931	.043725
70.....	158	8	.050632	.043745
71.....	145	8	.055172	.057131
72.....	125	7	.056000	.073106
73.....	113	7	.061947	.064898
74.....	97	5	.051547	.074214
75.....	89	6	.067415	.079616
76.....	84	7	.083333	.070154
77.....	72	10	.138888	.107110
78.....	55	2	.363636	.148396
79.....	47	4	.085106	.145031
80.....	37	3	.081081	.162215
81.....	32	2	.062500	.157260
82.....	26	3	.115361	.194677
83.....	20	4	.200000	.216521
84.....	15	1	.066666	.157602
85.....	13	2	.153333	.126417
86.....	10	1	.100000	.239819
87.....	8	1	.125000	.210317
88.....	7	3	.428571	.067839
89.....	4	1	.250000	.337197
90.....	3	1	.333333	.374554
91.....	2	1	.500000	.401130
92.....	1			

When the figures are plotted graphically, a very close general agreement is seen between the two records as far as the seventy-seventh year. The curves interlace as they might be expected to, when indicating the same general form with slight variations here and there. We see at once that the small group by itself exhibits as much "selection" as a group sixty times larger. After the seventy-seventh year, the curves separate widely, with a distinct advantage on the side of the small group. Both depart from a regular rate of increase in the high ages, the variation being more marked in the Royal Society curve than in the other. Where there are but a few lives under observation, this may, of course, be expected.

It is impossible to avoid the conclusion that the record of the Royal

Society is fully as good as that of the Canada Life, and the only point to consider is what an agreement between the two widely disparate groups proves. Does it prove that a group of lives has been merely accidentally brought together, yet showing a low rate of mortality; or is it evidence that any group of similar lives would present a similar record? As we have said, there is no other exact record available, and it would be unsafe to insist upon the general quality of "risks" among scientific men because the Royal Society presents a good showing. But there is not, either, any available record of business men, for anything like the same period and dealing with the same number. It would be very interesting indeed to present the Royal Society experience side by side with that of, say, the Toronto Board of Trade. And no doubt we shall be able to do that some day in the future. But, in the meantime, it is well perhaps to remember that, whatever the explanation, those engaged in scientific pursuits appear to have a longer lease of life than the average.

A glance through the published transactions of the Royal Society will give one an idea of the kind of work its members engage in, and it will be seen at once that if brain work were inimical to life the rate of mortality would be very high indeed. But brain work is not wearing upon vitality; brain worry is; and herein is the whole story. There is no doubt that hundreds of business men die early in life from the effects of harassing trials, disappointments and care generally. Until some new order of society is instituted we need not expect any change in this, but there is certainly some relief to be had in relaxation, complete change occasionally from the duties of business life. Some one tells a story of a board of directors who wanted a manager for their bank, one who would "take the bank to bed with him." No doubt they got one and in due course mourned the departure of a bright, energetic, zealous young life. Whoever takes his business home with him, carries his coffin along. Business can never be in itself a recreation. The work of professional men may fairly be considered always such, and the lesson for business men is surely that intellectual recreation is needed, if brain worry is to be counteracted. He need not trouble himself about exercise; he will have enough of that while moving around about his business. Exercise of the mind is wanted, but in an entirely different field from that which occupies the counting room. This simple lesson we believe is taught by the "mortality experience" of the Royal Society.

THOS. LINDSAY.

Toronto, 14th March, 1896.

DRY GOODS AND MILLINERY.

The Sherbrooke Yarn Company are erecting their machinery and expect to start manufacturing very shortly.

The great cotton factory located in Gadsden, Ala., the largest in the southern States (30,000 spindles), is now in full operation, giving employment to 800 people.

The quarterly statement of Fall River mill dividends has been issued. The quarter has been a prosperous one, and all but four of the larger cotton concerns have declared dividends. The average rate on the total capital is 1.93 per cent.

It is noteworthy that, according to various fashion journals in the States, the patterns and specifications for women's bicycle suits all provide for skirts. Knickerbockers, so far as wheelwomen are concerned, appear to have been virtually relegated to freaks or bicycle racing women.

Intending buyers of shawls are advised by the *American Cotton and Wool Reporter* that the outlook for the fall trade in shawls is that this season will witness the showing of an unusually handsome line of styles, neat, attractive, jacquard effects, brown mixtures, tans, seal browns, brightened by quiet, tasty contrasts, and ranging in price from \$1 to \$4 each.

Writing about merchants who act and those who only think and dream, the *Minneapolis Bulletin* says: "The man who thinks all the time and never acts is a stick. He is too sleepy to succeed. The man who acts all the time and never thinks is a plodder. He does what others tell him, but does nothing that he tells himself. The successful man not only thinks all the time, but backs up his thinking with acting all the time."

The statement is made in an Australian letter of January that about nine million sheep have lost their lives through disease in Australia and New Zealand this season. The letter in question argues from this that the price of Australian wool must rise. We have not yet seen any confirmation of this report. Our own correspondent's letter, mailed from Sydney on January 16th, contains nothing about so heavy a loss.

The Atwood, Ont., *Bee* says that the Barbour Flax Spinning Co., of Paterson, N.J., have purchased three car loads of flax from the Atwood Flax Co.; the price received is seven cents per pound, f.o.b., at Paterson, N.J. The freight will be \$198. About 70 tons more raw

flax was grown this year than last, but so inferior was the quality, that their entire output of dressed flax this year will be some 9 or 10 tons less than last year.

The *Lancet* states that a widow, the mother of three children, employed in mantle making at Berlin, is paid 8d. for making a jacket. By working incessantly from 4 in the morning till 11 at night she is able to turn out two jackets, and thus earn 1s. 4d. for 19 hours' exhausting labor. What do the young women clerks in our Canadian dry goods shops think of this cruelty, and should they not be thankful that their hours, 8 to 6, long as they may seem, are not longer? Mr. Wright's investigations show that Canada has little to complain of in such things as sweat shops.

It is claimed by a Quebec journal that, little as it may be dreamed of by Canadians generally, the straw-hat factory of Mr. J. E. Mollleur, St. John's, in that province, is the largest straw-hat factory in the world. The full capacity of the concern is 1,200 dozen hats per day—the actual output now averages 800 dozen per day. The braided straw is imported in bales from China and Japan, via New York and Boston. A bale contains 240 bundles of 60 yards each, and an immense warehouse is stacked with it from garret to cellar as reserve stock. The number of employees in this establishment averages about 250. Girls make from \$3 to \$9 per week, and men from \$6 to \$16 at this work.

It was stated, a month or more ago, as a prediction, by the *Drapery World*, that the popular sleeve of 1896 would be tight from the elbow to the wrist, while from the shoulder to the elbow it will display a decided fullness. On the 1st March the London correspondent of another paper declared that "the full-blown bishop or balloon sleeves, which for so long have adorned or otherwise the dress of ladies, are doomed. One may go further, and say they are gone, for it was noticed at the Hackney Shire Horse Show, on Wednesday, that the Royal Princesses came with their sleeves perfectly plain." But the first-named journal adheres to its original opinion, boldly venturing to think, we presume, that one (or two) royal princess swallows do not make a fashion summer.

Tuesday last was a day of excitement among the women of Toronto and its neighborhood, for it was the retail opening day for dress goods and millinery. Murray's, Catto's and Walker's shops on King street were crowded, and several of the shops on Yonge street had their throngs of partisans, who were further allured by music from a string band. The costumes were lovely, and as dress-goods spring poet expressed it: "The new dress material goods vary in color from the light tints of a summer morning sky to the gorgeous coloring of the more sombre autumn woods." The hats and bonnets are splendidly showy, the hats of all shapes and sizes. There are hats with two roses and hats with twenty roses; hats of fancy straw, hats of hair braid; hats with plumes and hats with tulle. The bonnets are being worn larger, trimmed with foliage and flowers, sequins and tulle, mohair and Valenciennes lace.

FOR GROCERS AND PROVISION DEALERS.

Eggs were so scarce in Halifax last week that they had to be imported from Boston.

Mr. Adam Crozier, of Seaforth, has disposed of his grocery business to his brother, J. S. Crozier.

At the Transvaal gold fields whiskey brings \$15.50 a bottle, champagne \$12.50, and beer \$1 a bottle.

Rudyard Kipling makes out a "pie belt" through New England, and says its pathway is strewn with dyspeptics.

Great Britain consumes about 30,000,000 pounds of coffee annually, while America disposes of something like 330,000,000, about eleven times as much.

English cable advices say that Indian teas are lower, while there is increased firmness in Ceylon teas. In China, the cheaper grades of Young Hyson, which have shown a very low range of values, show some signs of stiffening.

The egg market in Ontario has suffered a great "slump" this week. With the warmer weather receipts of new-laid have increased daily, and prices correspondingly declined, until eggs are being sold at 13 cents per dozen, or 4 cents less than a week ago.

The Tecumseh Salt Company, with a capital stock of \$30,000, has been incorporated to operate on Detroit river. The business office is at Ecorse, Mich. The incorporators are Alonzo Raymond, trustee, 14,995 shares of stock; Alonzo C. Raymond, 3; John C. Donnelly, 1, all of Detroit, and Ernest H. Henderson, 1, of Windsor.

"Are you trying to serve us with cigars *frappé*?" asked a guest of a householder the other evening in Boston, and the householder answered, "No." "Then why," queried the guest, "do you keep them in the ice box?" The host explained that he kept them in the bottom of his refrigerator, as far from the ice as possible, to keep them moist.

Cigars kept in a hot or warm room become too dry to smoke, and the ice box gives them just enough moisture.

It is recalled by an American exchange that the well-known writer and story teller, Charles Carlton Coffin, was a clerk in a grocery store in Newburyport, New England, when he was a lad of 16, and it is added: "Mr. Coffin held this boy service in pleasant memory. Many a distinguished man owes much to early training in a grocery store." Yes, and in other stores. It was better training, too, as a rule than the intellectual dudes of the present day obtain from our boasted higher education.

Grocers and cigar dealers in the States have been flooded with trashy cigars, which are of no use except to make snuff. But the man who buys enough of them gets a present of a desk, showcase or watch. On this gift enterprise the *United States Tobacco Journal* comments thus: "While patent medicine schemes mostly take with women, they repel male patronage. Cigars ought to sell like every other honest article of merchandise—on their merits, and not with the aid of fence advertising or brass band serenades and gift enterprises."

We noted last week the import of sugar to the United States from Egypt, because of the Cuban row. Mr. John E. Searles, secretary of the Sugar Trust, New York, who ought to be excellent authority, states that "Unless the Cuban war ends at once, the sugar crop from the island will be practically nothing. It is now very ripe, and must have attention at once or not at all. While the insurgents agreed to protect the milling of 200,000 tons of sugar by their friends, the Spaniards, in turn, will prevent the milling of the crop of the friends of the insurgents. The American Sugar Refining Company will, therefore, be obliged to seek its sugar elsewhere. It will obtain most of it in the form of beet sugar from Germany."

The annual meeting of the Canadian Canned Goods Association was held in Toronto last week. President W. Boulter in the chair. There were members present from as far east as Picton and west to Strathroy, none from the Niagara peninsula; the attendance was smaller than on any previous occasion. It was reported that there are too many goods as a general rule packed, and the intention is to restrict, as far as possible, the packing during the coming season. In the meantime, no interference with prices will be made, and each member will have full control of his own goods. A question arose as to the continuing of the association; but it was thought best to continue it for statistical purposes. The election of officers for the ensuing year was then proceeded with, and resulted as follows: President, W. A. Ferguson, Delhi; vice-president, I. H. Mathews, Lakeport; secretary-treasurer, W. C. Breckenridge, Hamilton.

The bill before Parliament respecting the branding of cheese, provides that: "No person shall apply any brand, stamp or mark of the word "Canadian," "Canadien," or "Canada," as a descriptive term, mark or brand, upon any package which contains cheese and butter, unless such cheese and butter have been produced in Canada, and no one shall sell any cheese or butter upon which these words are used descriptively, unless it has been produced in Canada. No person shall sell any cheese upon which is stamped any month other than that in which such cheese was made. Every owner of a cheese factory or creamery shall send to the Department of Agriculture, at Ottawa, particulars for registration. No person shall sell any cheese or butter intended for export, which is produced in any cheese factory or creamery in Canada, unless the word "Canadian," and the registration number of the factory are in letters an inch high. Further, no one, with intent to misrepresent or to defraud, shall remove, efface, obliterate or alter the word "Canadian" or the figure or figures of the registration number under penalty of \$5 to \$20 for each offence."

SHOES AND LEATHER.

Eastern American tanners are putting but few hides into their vats.

According to the *Review*, the boot and shoe manufacturers of Boston are underbidding one another, thus giving a cute buyer the whip hand.

At Lynn, it is a question of who can make the most pointed boot, so crazed are dealers and wearers upon "razor toes," "century boots," and the like.

There is a man in Lynn, Mass., J. B. Renton by name, who has three factories for making boot heels. He employs 250 hands and turns out 100,000 pairs of heels daily.

Leather movement in Boston is slow. The feeling is, according to one house, to say to buyers: "There's our price. It's as low as we can make it. You can take the goods or leave them. We are as well off one way as the other."

A new fastening for shoes that is about to be put on the market consists of two small chains connected with a button. The button can be moved up and down the front of the shoe, and when moved up inter-

locks the chains and laces the shoe, the downward motion producing the opposite result. A turn of the button at the top fastens the laces.

A tannery and shoe factory are to be erected by W. H. Lawrence, at Burt's Corners, on the C.P.R. north of Fredericton, New Brunswick. Tenders have already been received. Mr. Lawrence has a good hotel for his hands, has bought the old public hall for a tenement house, and will probably open a general store.

Profits still remain on a narrow, unsatisfactory basis, says *Hides and Leather*. The situation is trying and difficult. It is generally admitted that the majority of leather sold is not bringing a price commensurate with the price paid for raw material. Boots and shoes are not bringing what they ought to, compared with present market price of leather.

At a convention of German tanners held at Hamburg, Professor Eitner made some interesting remarks about quebracho. The advantages of this wood, he said, consisted not only in making the tanning cheaper because of the low price of the material and the obtaining of a larger output, but also on account of obtaining rapidly a thorough tanning, especially for certain kinds of leather. A splendid product can be obtained by the addition of quebracho wood to the liquor.

If we go back to the time of some of the early Edwards, kings of England, we find shoes with pointed toes. But according to a *Truro, N.S.*, newspaper, we don't need to go so far back. In a shoe store in that town may be seen a shoe which is over one hundred years old. It was found the other day in the wall of one of the oldest houses in Pictou, that was formerly occupied by the Fogo family. The shoe bears traces of being admirably made, and was doubtless produced in the Old Country, and it is not unlikely that the foot of the five-year old who wore it trod the decks of the "Hector," the ship that brought one of the first batches of emigrants to Pictou. The strongest feature about it is that it is quite in line with the latest style of the present day, the tip of the fashion, having a well made, sharp-pointed toe.

INSURANCE MATTERS.

The Commercial Union Insurance Company has decided to withdraw from marine underwriting in connection with its Canadian branch. As a consequence of this determination, we presume, Mr. W. B. Evans, who was appointed some years ago to the charge of its marine business in Canada, with residence in Montreal, has severed his connection with that company. But Mr. Evans is an experienced and trusty fire underwriter as well, having been for many years with the Western, and it is to be hoped that his services will not be lost to Canada. We are told that he has nearly determined to take an office in Toronto, and to act as adjuster, accountant, etc.

On Guard.—Dobbins—I didn't know you had organic heart trouble Bright's disease, hereditary consumption, and hardening of the liver? Robbins—I haven't. Dobbins—But you insinuated as much to that man who just went out. Robbins—I know. He is a friend of mine and a life insurance agent.—*Puck*

There is hardly a day passes but brings to our attention the absolute necessity of taking care of the future with a policy of life insurance. There is no man, whatever his condition may be, who should not carry a policy for some amount if even for no other purpose than that of taking care of his own funeral expenses and clearing up such bills which will inevitably accumulate.—*Black and White*.

It was the late Bill Nye, we believe, who declared that he could not but feel grateful to the railway, monopoly or not, for teaching people habits of punctuality and enforcing its doctrine. It has been and is the greatest missionary of punctuality ever sent into this irregular old world. Commenting on which another writer says it may be claimed that life insurance, if not so rigid, has been a more beneficial missionary of punctuality.

A week ago the *St. John* newspapers contained a vigorous protest against an increase of fire insurance rates demanded from merchants on King street in that city, and threats were made that the risks would be removed to American and German companies, or that mutual companies would be formed. After waiting a day or two, however, we now learn that the increase of rates was by no means so great as alleged, ranging from $\frac{1}{2}$ per cent. to $1\frac{1}{2}$, instead of 3 per cent. It is contended on behalf of the underwriters that the rate demanded is low compared with similar premises in New York and Boston, and further that the *St. John* fire department is in want of good ladders and a ladder truck as well as a chemical engine, to say nothing of more hydrants.

—The Union Bank of Halifax held its annual meeting on the 11th instant. The report of the directors for 1895 was read and adopted, and the former directors were re-elected. At a subsequent meeting Mr. W. J. Stairs was elected president, and Mr. Wm. Robertson, vice-president. The bank has now a reserve fund of \$185,000.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 19th, 1896, compared with those of the previous week:

CLEARINGS.	March 19.	March 12.
Montreal	\$8,905,373	\$9,203,850
Toronto	6,223,079	6,666,493
Halifax	973,254	974,086
Winnipeg	926,547	1,011,661
Hamilton	570,966	622,622
Total	\$17,599,219	\$18,478,712

Aggregate balances this week, \$2,306,583; last week, \$2,545,372.

—The dangers of navigation on the great lakes of North America are illustrated in a striking way by a list of disasters published not long ago by the *Marine Review* of Cleveland. The total number of vessels lost last year was 63 of 48,975 net tons, as compared with 54 of 31,415 net tons in 1894, and the value of these was respectively \$1,290,000 and \$522,000. Of the 63 vessels lost 19 were steam and 44 sail. The nature of the disasters was as follows: One steamer and one schooner were sunk by ice. Eight steamers and one schooner were destroyed by fire. Eight collisions resulted in the loss of a tug, two steamers and five sailing vessels. Nine schooners and five steamers, one of them a tug, foundered. Twenty-eight craft went ashore and were lost thereby; five of them being steamers, the remainder sailing craft. Two schooners sank. The total losses of the year 1895 numbered 65, their aggregate tonnage being 41,625 and their value \$1,172,200.

—A deputation from the Bankers' section of the Toronto Board of Trade waited upon the Attorney-General of Ontario the other day in reference to the Assignments and Preferences Bill, which requires persons having possession of a statement of the affairs of an insolvent to produce such statement for the inspection of an assignee. The ground the bankers took was that such a provision would not be in the interest of the commercial community, and that it would interfere with the business of banks by causing scandal and ill-feeling, increasing the difficulty of banks in getting at the standing of their patrons, and undermining confidential understanding existing between banks and their customers.

—The expenditure necessary for an exhibition, on a large scale, is illustrated by a statement which we find in the *Toronto News* of the amount spent on the buildings and grounds of the Toronto Industrial Fair, since that successful enterprise was started in 1878. The figures may be commended to the gentlemen who indulged the dream of holding a World's Fair in Montreal, on something like \$100,000 capital:—Erection of buildings, etc., in 1878, in Toronto, \$120,084; 1880—\$22,530; 1887—\$31,893; 1891—\$14,529; 1892—\$98,021; 1893—\$48,553. In the other dozen years there was expended \$40,944, making the total, \$376,557.

Cassier's Magazine says that electro-magnets as lifting agents in connection with cranes are in use in England. In one of the large English foundries—at Sandycroft—they lift weights of as much as two tons. The magnets are attached to a crane, and take a current of about 5½ amperes, at 110 volts, the current supply being controlled by a switch. With one such magnet three men can do in about fifteen minutes the work which previously occupied twice as many men for about an hour and a half.

—We note the appointment of Mr. F. W. Taylor, for several years acting manager of the Bank of Montreal, at Peterboro', as manager at Deseronto. Mr. F. J. Rogers, of Deseronto, will succeed him in Peterboro'. Mr. F. J. Lewis, who has for twenty-one years been manager of the Peterboro' branch, has, owing to ill-health, been transferred to a department in Montreal, where the work will be less severe.

—A telegram of Saturday last from Fredericton to the *St. John Sun* states that the Government of New Brunswick intends pressing on the liquor license Act, "which, it is said, will take the revenue derived from the liquor licenses away from the city and put them into the provincial treasury. They will also press the bills authorizing them to borrow \$400,000."

—We learn that Mr. J. W. DeC. O'Grady, for some years manager of the Bank of Montreal branch at Wallaceburg, has been transferred to New York, where he will fill a responsible position in the New York branch of that bank. Mr. O'Grady will be keenly missed in Wallaceburg.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The twenty-first annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 5th day of March, 1896.

There were present: The vice-president, Mr. A. O. Jeffery, in the chair; J. G. Richter, manager and secretary; Wm Bowman, Thos. H. Smallman, W. F. Bullen, A. S. Emery, W. C. Hoover, Geo. F. Jewell, H. Tatham, D. McAlpine, Wm. Ellis, Richard Hobbs, Geo. McBroom, J. E. Jeffery, of the city of London; W. H. Griffin, Walkerton; C. H. Tatham, St. Thomas; F. T. Webster, Windsor; C. W. Walker and G. W. Brown, Hamilton; J. R. McDowell, Guelph; R. J. Gourlay and B. Allen, Stratford; B. D. Sykes, Brantford; Geo. Hobbs, Woodstock; J. W. Humphrey, Chatham; G. M. Harrison, Glencoe, and A. Bretz, Toronto.

The notice calling the meeting was read by the secretary, after which the minutes of the last annual meeting were read and confirmed, and the directors' report and financial statement for the year ending December 31st, 1895, submitted as follows:—

REPORT.

The directors of the company have pleasure in submitting herewith their annual report and the duly audited financial statement for the year ending Dec. 31st, 1895.

During the year, 17,306 applications for insurance of \$1,948,645 were received, of which 17,230 applications for insurance of \$1,920,644 were approved of and policies issued therefor.

The net premium and interest receipts of the year were respectively \$160,888.78 and \$25,513.10, making a total of \$186,401.88, an increase over the previous year of \$32,341.68.

The sum of \$36,127.07 was paid for death claims, \$10,848.50 for matured endowments, and \$8,698.89 for surrendered policies and cash profits to policy-holders, making a total of \$55,674.46 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting re-insurance, amounted to \$4,096,954.10, under 1,725 "General" and 26,816 "Industrial," or a total of 28,541 policies, an increase of 3,312 policies for insurance of \$372,448.89 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$522,887.28, invested chiefly in the choicest securities and yielding a fair return to the company, being an increase of \$52,279.17 for the year. The interest and other payments falling due during the year were in the main satisfactorily met, the overdue interest at the close of the year amounting to only \$1,451.77, or less than one-third of one per cent. of the net invested assets.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, and the surplus security to policy-holders, exclusive of uncalled but subscribed capital, is \$64,413.70, and after deducting capital paid-up, there is a net divisible surplus of \$14,413.70.

JOHN McCLARY,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31ST DECEMBER, 1895.

Net invested assets, 31st Dec., 1894	.....	\$447,651 28
Less written off securities since	.....	435 00
		<u>\$447,216 28</u>

Receipts.

Interest on investments	.....	\$ 25,513 10
General premiums, less re-insurance premiums, \$284.16	.....	43,878 18
Industrial premiums	..	117,010 60
		<u>186,401 88</u>
		<u>\$633,618 16</u>

Disbursements.

Cash profits to policy-holders	.....	\$ 3,020 92
Paid for surrendered policies	.....	5,677 97
Matured endowments	..	10,848 50
General claims paid	..	12,654 16
Industrial claims paid	..	23,472 91
		<u>\$55,674 46</u>

Dividend to shareholders	.....	3,430 50
Salaries—General	....	\$7,633 92
Commissions—General	.....	5,957 65
		<u>13,591 57</u>
Salaries—Industrial	..	\$15,953 00
Commissions—Industrial	.....	32,150 39
		<u>48,103 39</u>
Office furniture, \$247.25; advertising, \$726.44; commissions on investments, \$464.58; postage and exchange, \$619.79; legal expenses, \$603.36; directors' fees, \$720; Government fees and taxes, \$778.21; printing and stationery, \$2,227.13; medical fees, \$1,810.75; traveling expenses, \$3,521.94; expense acct, \$2,780.76..		14,500 21
		<u>\$135,300 13</u>

Net invested assets, 31st Dec., 1895. \$498,318 03

Assets as follows:

Cash in office and banks	.....	\$ 825 42
Loans on policies	....	28,674 50
Loans on stocks	.....	17,182 93
Bonds and debentures	.....	60,000 00
Loan companies' stocks	.....	86,760 00
Mortgages on real estate	.....	304,875 18
		<u>\$498,318 03</u>

Additional Assets:

Premium in course of collection, net	.....	\$1,106 34
Premium notes, net	..	1,943 75
Deferred premiums, net	.....	8,037 06
Interest due and accrued	.....	13,482 10
		<u>24,569 25</u>

Total assets 31st Dec., 1895 \$522,887 28

To cover liabilities as follows—

Total reserve on policies in force	.....	\$435,920 04
Less re-insurance reserve	.....	1,663 24
		<u>\$434,256 80</u>
Shareholders' special account	..	14,023 77
Contingent fund	.....	3,000 00
Accumulating profits	.....	5,050 31
Claims accrued	.....	1,922 50
Advance premiums	.....	220 20
		<u>\$458,473 58</u>

Surplus security to policy-holders	..	64,413 70
Capital paid up	.....	50,000 00
		<u>\$14,413 70</u>

Divisible surplus..... \$14,413 70
To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1895, and find the same correct and in accordance with the above statement, the Reserve Fund and all other liabilities being fully provided for. I have also examined the securities and find them in order, and that the records of the company generally bear evidence of the diligence of the official staff.

GEO. F. JEWELL, F.C.A.,
Auditor.

London, Ont., February, 14th, 1896.

The vice-president, Mr. A. O. Jeffery, in moving the adoption of the report, said:

Our esteemed president, Mr. John McClary, being absent from the city, I beg to move the adoption of the twenty-first annual report of the London Life Insurance Company, and the financial statement submitted therewith. The company has made substantial progress during the past year, the particulars of which are so fully set forth in the report that it seems almost unnecessary to further enlarge thereon.

The directors, in the early part of the past year, authorized the extension of the industrial business of the company to all points within Ontario deemed suitable for industrial insurance, and also to Winnipeg, in Manitoba, since which time the aim of the management has been to give the districts thus opened up thorough attention rather than to spread over still larger territory by extending operations to other provinces. Our general business has also been extended somewhat during the year, and now that the industrial field in Ontario is fairly well occupied, we hope to give greater attention to the general branch, and expect to make

somewhat larger increases hereafter than was deemed desirable while our industrial business was being so generally extended over new territory.

To resume the consideration of the report; the first point of note relates to the net premium and interest receipts of the year, which show an increase of \$32,341.68, almost double the increase for the previous year, and being an increase of about \$4,000 each for interest and general premiums, and nearly \$24,000 for industrial premiums. The disbursements, on the other hand, also increased somewhat, owing to the increased business transacted, and more especially to the extension of the industrial branch, the returns for which have not yet fully offset the increased outgo, as is always to be expected in connection with the extension of that branch.

The total paid policy-holders or heirs during the year has been \$55,674.46, as against \$44,258.12 during the previous year. The mortality rate in our general business during the previous year was far below that anticipated, and consequently this year it has increased, being 8.36 per 1,000 in number, and \$8.54 per \$1,000 in amount of the average number of policies and amount of insurance in force for the year, which is still quite within the anticipated rate.

The insurance in force at the end of the year shows a net increase of \$372,448.89, an increase which, in view of the times, and the character of our business, will, I am sure, be conceded to be satisfactory. The assets of the company are well and carefully invested and yield good returns, the average rate of interest realized the past year being 5.70 per cent.

Next to the safety of the assets and their earning powers, the policy-holders are doubtless more particularly interested in the reserve fund at credit of outstanding policies. The total reserve is now \$434,256.80, an increase over the previous year of \$47,808.31, or about 30 per cent. of the total premiums received.

The directors desire to maintain the company on a solid basis and so keep the reserve fund at the full legal standard, fully realizing that any company or society failing to set aside an adequate reserve fund cannot afford proper security for the payment of claims which mature in the future, and that present cheapness cannot offset the lack of a reasonable certainty in this connection.

In addition to the reserve fund, the report shows that the policy-holders have, besides the uncalled but subscribed capital, \$64,413.70 surplus security, over and above every liability of the company to the public. The divisible surplus continues to increase, and the company is enabled to continue to pay the very liberal scale of profits which have heretofore been allotted to policy-holders.

As a home company, the London Life deserves the support of all who appreciate the advantages of a company confining its business to a healthy country as against companies doing business in large and crowded cities and in less healthy climates, necessitating higher rates of premium being charged and less satisfactory profits being realized.

In conclusion, I desire to express my sincere conviction that the business of the company is in excellent shape, and that with our able manager, excellent office staff and efficient staff of agents, the London Life, now that it is fully established and has escaped the perils incident to the early existence of life insurance companies, will continue to prosper and give its policy-holders as ample returns in the way of profits, coupled with stability, as can be obtained anywhere.

The adoption of the report was seconded by Mr. T. H. Smallman, who said:—That the company is in an excellent position must be apparent to everyone. The income shows a very substantial increase over the previous year, and, after meeting all the demands on the company, a considerable sum has been added to the net invested assets, which are of the very highest character. I have much pleasure in seconding the adoption of the report.

The chairman called on Mr. Geo. F. Jewell, F.C.A., the auditor of the company, for a few remarks.

Mr. Jewell said that the affairs of the company were in excellent shape, and the general work of the office gave evidence of the diligence of the staff. The shareholders and policy-holders of the company were to be congratulated on the successful issue of the past year's business, and in fact the city, upon its having in its midst an institution of such increasing importance. The work in which the company

was engaged was such as was very near to the heart of every true man, the providing for widows and orphans deprived of their natural protectors, and he trusted the good work would go on in the future with like success as had crowned the efforts hitherto made.

The report was unanimously adopted, and a vote of thanks was passed to the agents and employees.

The balloting for election of directors for the current year resulted in the unanimous re-election of Messrs. John McClary, Wm. Bowman, Geo. C. Gibbons, Wm. F. Bullen, Thos. H. Smallman, Judge A. Bell, A. S. Emery, G. M. Harrison and A. O. Jeffery

At a subsequent meeting of the directors Mr. John McClary was re-elected president and Mr. A. O. Jeffery vice-president.

TORONTO STOCK TRANSACTIONS.

It has been a dull week. Speculation was quiet in New York, and the feeling there on Thursday was still heavy. In London the share market is dull, because of an apprehensive feeling about matters political. In Montreal and Toronto there has been no liveliness. Postal Telegraph sold at 86½ in Montreal. Cable was dull. Toronto Railway went down to 75, selling at that price and at 76. The latest reason given for its sagging off is that bicycle competition will be severe when the spring comes! As if we were ever going to have spring weather in 1896. We append our usual list of the week's transactions: Bank of Commerce, 70 at 136; Dominion Bank, 120 at 240-240½; Standard Bank, 50 at 161½-162; Hamilton Bank, 23 at 153½-154; British American Ass. Co., 145 at 118½-118¾; Western Ass. Co., 700 at 161½-162½; Consumers' Gas Co., 13 at 197; Dominion Telegraph, 2 at 124; Toronto Electric Light, 5 at 135; General Electric, 7 at 65; Commercial Cable, 545 at 161-163½; Toronto Railway, 250 at 75½-76½; B. and L. Ass., 39 at 65; Can. Land and Nat., 18 at 107; Canada Permanent Loan, 26 at 123; Imperial Loan and Invest., 100 at 101; London and Canada Loan, 100 at 100.

STOCKS IN MONTREAL.

MONTREAL, March 18th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	219	218½	140	223½	218½	217½
Ontario				76		
People's				6	2	115
Molson's	177	177	22	180	173	170
Toronto	239	239	5	250	239	240
Jac. Cartier						
Merchants'	166	165	43	168	164	163
Commerce	135½	135½	159	136	135½	135
Union				100		
M. Teleg.	165	165	98	167½	165	158½
Rich. & Ont.	88	88	10	92½	86½	93
Mont. St. Ry.	219½	218½	925	218½	217½	188½
Gas	204½	202½	440	203½	202½	194½
C. Pacific Ry ..	56	56	60	56½	56½	38½
do land bonds ..					108	109½
N.W. Land pfd.					50	
Bell Tele.	158	158	1	158½	155	155½
Mont. 4% stock ..						

A BUSINESS THAT PAYS.

A REMARKABLE REPORT.

The annual report of Lever Bros., Ltd., proprietors of "Sunlight" soap, was presented to the shareholders at the City Terminus Hotel, London, Eng., on March 12, 1896, and the following interesting balance sheet was submitted for the year ending 31st December, 1895:—

Dividend on preference shares at the rate of 5 per cent. per annum	\$ 182,500	12
Dividend on ordinary shares at the rate of 10 per cent. per annum	365,000	25
Bonus to customers	194,101	81
Carried to reserve fund	146,000	10
Balance carried forward to next account	121,597	82
	\$1,009,200	10

The business has continued to increase in all departments, and it has been found necessary to extend the producing power of the works.

To meet the growth of the business it is proposed to increase the capital (which is now \$7,500,000) by the creation and sale of additional 25,000 preference shares of \$50 each and 25,000 ordinary shares of \$50 each. This will bring the capital of the company up to ten million dollars. Considering that the original capital invested in Sunlight soap, about eleven years ago, was only \$15,000, the standing of the company to-day is something marvellous.

It goes without saying that not only have Lever Bros. Ltd. displayed marked business ability, but also that their soap holds a secure place in the estimation of the public.

MEXICAN MILLS.

A North Carolina cotton-mill man, who has recently returned from a visit to Mexico, states that he learned while there that the Mexican cotton mills and print works are now shipping their products largely to the west coast cities, and selling them so cheap that British and other foreign goods are being driven out of that market by the Mexican goods; that the latter claim to be able to sell for 1.20 less than British cottons can be sold, and that he saw goods consigned to Mazatlan and other west coast points being shipped. This is a new thing, he added, as the British cottons have always heretofore held those markets as being better and cheaper than anything the Mexican mills could offer.

IMMIGRATION.

A deputation from the executive of the Western Immigration Association has waited upon the Government at Ottawa and had a conference, which promises to result in advantage to the cause the body named was formed to promote. The deputation consisted of Mr. Barnes, the mayor of Rat Portage; James Elder, president of the Farmers' Institute at Brandon; F. J. Deans, of the Victoria Board of Trade; Alderman Andrews, of Winnipeg; J. R. Neff, M.L.A., Moosomin; F. W. Heubach, manager of the Industrial Exhibition of Manitoba. These gentlemen have laid their scheme of a central immigration office in Winnipeg before the two largest Boards of Trade in the country, those of Montreal and Toronto, and after examination and discussion, it received hearty approval. It is much to be desired that what promises to be a practical measure, evolved after long discussion in convention by the class of persons who should know best what is wanted in our North-west, should have the fullest and freest opportunity of operation.

—There is a strong belief in Sussex, New Brunswick, that the disastrous fire of March 12th in that town was due to an attempted burglary of the bank. When the fire was first discovered it was noticed that a rear window in the bank was open. The total loss to the insurance companies by the conflagration was \$44,000. Messrs. Huestis & White at once secured temporary premises for their dry goods business. George White will put up a brick building to cover the whole block, and will have it ready for occupancy in three months.

—A despatch of last Tuesday, from Halifax, says that last year the wholesale liquor dealers of Halifax applied for license to sell, but did not take out licenses granted them. The fee is \$300. They have been selling since without license. To day Inspector Banks, acting under legal opinion, had information laid against the wholesale dealers with a view of having them convicted of selling without a license.

—E. M. Leyden, who has been overseer in the finishing department of the Hawthorne woolen mills, Carleton Place, Ont., for some time past, has taken a similar position at Cornwall, Ont. W. H. Matthews, of the same department, has taken a position in Almonte, Ont.

—The Hamilton Board of Trade council has endorsed the proposition to hold a horseless carriage exhibition there next July. The Jockey Club offers \$1,600 towards expenses and use of grounds.

Commercial.

MONTREAL MARKETS.

MONTREAL, 18th March, 1896.

ASHES.—The market is easy under light demand. A shipment of 30 brls. of pots to Liverpool is about the only recent transaction of any note. We quote first quality pots \$3.50 to 3.55, seconds \$3.25; pearls nominal, at \$4.85 to 4.90. Stock in store 195 brls. pots, 53 brls. pearls.

CEMENTS AND FIREBRICKS.—A good many enquiries respecting spring shipments are being received from the west, but owing to the fact that spring rates of railway freight are not yet obtainable, dealers cannot quote laid-down prices. The cost in Britain and Belgium is rather higher than last year, and prices are expected to continue firm. The local demand has improved with the approach of spring, and quite a fair movement is reported from store in car lots, and smaller quantities at from \$2.05 to 2.15 for British, and \$1.95 to \$2.05 for Belgian. Bricks are in moderate request, at from \$16 to \$22 per M.

DAIRY PRODUCTS.—Cable quotations of cheese have taken a decided upward move, being a full shilling higher than a week ago, but spot business has not improved, and quotations remain at about 8½ to 8¾c. per lb. for finest. A fair jobbing trade is reported in butter; fine creamery moves readily at 21 to 22c., and Townships dairy at 18 to 19c. per lb. Eggs are fairly active at 17 to 18c. for fresh, and for limed 10 to 11c. per dozen.

FISH.—Fresh fish is rather scarce at the moment, and green cod also, prices of latter being rather firmer. We quote Nova Scotia herrings at \$3.25; No. 1 green cod, \$4.50 to 5; No. 1 large, \$5.50 to 6; large draft ditto, \$5.75 to 6; dry cod, \$4; boneless ditto, 6 to 6½c.; North Shore salmon, \$12 to 12.50; B.C. ditto, \$10.50 to 11.50; fresh herrings, \$1.50 to 1.75 per hundred; fresh haddock, 3¼c. per lb.; fresh B.C. salmon, 8 to 9c. per lb.

FURS.—The following are the quantities of furs being offered at the great London sales now in progress: Muskrat, 800,000; coon, 150,000; skunk, 460,000; opossum, 100,000; mink, 140,000; marten, 33,000; Russian sable, 20,000; fisher, 3,000; bear, 6,500; red fox, 65,000; silverdo., 1,400; cross do., 5,700; blue do., 1,700; grey do., 15,000; otter, 6,500; sea otter, 1,500; wolf, 15,000; wolverine, 800. In the local market there is nothing of interest at the moment. We quote for prime pelts: Beaver, \$3 to 3.75 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 9, '96.	Mar. 16, '96.
Wheat, bushels.....	826,034	879,688
Corn, "	27,070	56,509
Oats, "	262,628	282,654
Rye, "	3,492	3,492
Peas, "	6,362	7,539
Barley, "	52,607	57,558
Total grain.....	1,178,193	1,287,440
Oatmeal	4,689	4,657
Flour	28,552	31,139
Buckwheat.....	44,176	47,422

GROCERIES.—Shipments of goods in this line are of hand-to-mouth character, and will continue so until spring freight rates come in. Among importers and jobbers business is also slack. Refiners report no improvement as yet in the demand for sugars, and the factory of the St. Lawrence company has been shut down since the first of the month. Prices are without change of any kind, but the situation is firmer in New York, and the talk locally would seem to favor the possibility of an advance. In teas the demand is light, and we hear of no variation in local prices. A cable just to hand from London reports Indians lower, Ceylons firmer, and cheap Young Hysons, which have been very low, are firming up some. Coffees have been in a little better demand, at slightly firmer quotations; a couple of fair transactions are reported in Maracaibo at 19½c.; we quote: Rio, 18 to 19c.; Java, 25 to 27c.; Mocha, 26 to 29c.; Maracaibo, 19½ to 20½c.; Jamaica, 18 to 18½c. per lb. There is a fair demand for Cali-

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That infringe on
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Prosecuted for
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As the makers.

A word to the wise should be sufficient.

THE ALABASTINE CO., Ltd.
PARIS, ONT.

Peeling

Or Veneer Machines are a very profitable investment. Requires small capital, quick turnover. The rapid increase of cheese factories makes a great demand for boxes at a paying price. Place your order early and prepare for next season. Nearly every kind of wood is suitable. Write us to-day.

WATEROUS

BRANTFORD - - CANADA

fornia raisins, and 3-crown are quoted at $5\frac{1}{2}$ to 6c.; four crown, $6\frac{1}{2}$ to 7c.; Valencia raisins scarce, but some new supplies are expected shortly; we quote $4\frac{1}{2}$ to $4\frac{3}{4}$ c. for sound fruit; currants, $3\frac{1}{2}$ to $3\frac{3}{4}$ c. in brls.; cases, $4\frac{1}{2}$ to $4\frac{3}{4}$ c. In other lines we hear of nothing interesting.

HIDES.—There has not been any reduction in prices of hides as anticipated, and dealers are still buying on the basis of 6c. per lb. for No. 1. Receipts are quite moderate, and tanners are not doing a great deal of buying. Calfskins are coming in more freely, and bring 7 and 5c., per lb. for Nos. 1 and 2 respectively. Sheepskins, 75 to 80c. each.

LEATHER.—The export movement in sole, splits and buff continues fairly active, and were it not for this there would be really little doing, as the local demand is very dull. Shoe men are fairly busy shipping out spring orders, but they don't seem to anticipate much sorting business. Leather prices are more or less nominal, and buyers of any fair lots could doubtless command concessions. We quote:—Spanish sole B.A. No. 1, '22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 21 to 24c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do.; 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to $7\frac{1}{4}$ c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—It is hard to learn anything in the way of news in these lines of trade. A few sales of car lots of domestic iron are reported at quotations; but we hear of nothing doing in Scotch iron, and it is thought holders of the same would be disposed to make concessions to effect sales. It is said offers of No. 3 Hamilton iron have been made in this market, but not at such prices as would lead to business. The English market for black and galvanized sheets is reported very firm, and advances of an advance are expected. At the moment, we do not hear of a change to be made in the list. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to 17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.50; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I. X., \$3.90; P. D. Crown, I. C., \$3.75; do. I. X., \$4.75; Coke I. C., \$2.75 to \$2.80; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6 $\frac{1}{2}$ c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, $\frac{1}{4}$ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, $\frac{1}{4}$ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16c. for L. & F.; Straits, 15 $\frac{1}{2}$ c.; bar tin, 16 $\frac{1}{2}$ to 17c.; ingot copper, 11 $\frac{1}{2}$ to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 8 to 9 $\frac{1}{4}$ c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and

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TORONTO, ONT.

twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Orders for spring shipment are coming in fairly. Linseed and turpentine are steady at revised prices. Leads very firm, with price of dry lead advancing in Britain. Paris green also very firm, with probability of further advance. There is likelihood of an advance in glass. Belgian makers have withdrawn quotations, and are reported to be combining; local agents have to submit all offers for approval. Other lines as before. We quote: Turpentine, 1 to 4 brls., 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.;

Debentures for Sale

Tenders will be received up to the first day of April, 1896, for the purchase of \$22,550 Town of Whitby debentures, issued under 48 Victoria, Chapter 75 (Ontario), an Act to consolidate the debt of the Town of Whitby.

The debentures, 40 in number, are made payable at the Dominion Bank, Whitby, yearly, during 40 years from the 1st day of June, 1896, with interest at the rate of four per cent. per annum, payable half-yearly on the first days of December and June in each year, and issued so that the sums for principal and interest shall be as nearly equal in each year as may be. Annual payments of principal and interest, \$1,154.46.

The lowest or any tender not necessarily accepted.

THOS. HUSTON,
Town Treasurer.

Whitby, March 18th, 1896.

Auction Sale

—OF—

Timber Limits,

SAW-MILL PROPERTY AND PLANT.

The undersigned, having decided to retire from the lumber business, will sell by public auction at the CITY OF TORONTO, on

Monday, the 23rd Day of March, 1896,

(The place and hour of sale will be announced later), their entire Property and Plant in separate lots.

Circulars and full information regarding above may be had on application at our office.

DAVIDSON, HAY & CO.,
36 Yonge St., Toronto

4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½c. in bulk, pound packages 15c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, -2.90.

WOOL.—Circular advices regarding the London sales, under date March 3rd, confirm cable reports, and say that Cape has sold at prices on a par to 5 per cent. advance on figures at close of last series. Offerings are 207,000 bales. Locally the market is dull, there being no active buying on the part of the mills. Prices are without change. We have seen a letter from an Australian firm, just received, which favors the belief in an advance in prices, and assigning as a reason the fact that it is estimated that some nine and a half million sheep have been lost through disease in Australia and New Zealand.

TORONTO MARKETS.

TORONTO, March 19th, 1896.

DRY GOODS.—The weather has not been favorable to the dry goods trade. A number of retail houses are holding their openings, but a display of spring fabrics does not prove attractive in wintry, blustering weather. Preparations for the fall trade continue. Canadian houses are, from English reports, placing large orders in Manchester. Mohair continues to stiffen in Bradford, higher prices being asked for certain descriptions. As predicted last week, the Dominion Cotton Company have concluded to sell no goods to the retail trade, and it is understood that negotiations are in progress that will probably lead to the dissatisfied houses handling Magog prints during the coming season.

GRAIN.—Another drop in prices has occurred in this week's wheat market. The flour market is dull and millers are apparently not disposed to anticipate future requirements. Deliveries at Ontario points have been larger the past several days, partly as a result of improvement in the

roads and possibly because of the downward turn of the market. Manitoba wheat remains unchanged in price on the local market, but in the west values are in an unsettled state. Barley is dull, and the present low prices unchanged. Feed stuffs are selling at 32c. outside, with many offerers and few bidders. Oats are quiet and prices steady at the decline of 2c. per bush. that has taken place during the fortnight. Peas are dull, with no export demand. Mail advices quote white Canadians, April and May delivery, 24s. 9d., sellers in London. Dealers are bidding 50c. outside, with some transactions reported at this figure. In a few weeks time a more active movement may be looked for when the stock begins to move to the seaboard for export shipment. The rye market is dull. Corn is inactive at 32c. outside and 38c. here. The demand is weak. Large stocks are held in Western Ontario, which has the effect of depressing feed stuffs of all descriptions.

The stocks of grain in store at Port Arthur on March 7th were 3,265,108 bushels. During the week there were received 149,319 bushels, and shipped 41,847 bushels, leaving in store on March 14th, 3,372,582 bushels.

GROCERIES.—There is little, if anything, new to report of the grocery trade. Orders are only for moderate supplies. Trade in Lenten goods continues brisk. Sugars are locally unchanged. English cables report a firm market abroad, while mail advices from Cuba and the West Indies reiterate reports of damage to crops. The situation in teas is without change. We append a price list of quotations of California dried fruits:

	Per lb.	
Apricots, sax	8 to 13½	cents.
Pears, "	6 to 7½	"
Nectarines, boxes	9 to 10½	"
Peaches, sax	6 to 9	"
Silver prunes	5½ to 7½	"
Pitted plums, sax	9 to 10½	"
" boxes	9½ to 10½	"
Egg plums, sax	4½ to 7½	"
Prunes, sax, 120's	5	"
" " 90's to 100's	6½	"
" " 80's to 90's	7½	"
" " 70's to 80's	7½-8	"
" " 60's to 70's	8½	"
" " 50's to 60's	8½	"

HIDES AND SKINS.—The hide market is very quiet, and the consumptive demand small. The last sales of Toronto inspected of which we had knowledge were made at 6c.; since that time the feeling is visibly weaker, although in the absence of transactions quotations remain unaltered. In American markets, latest reports indicate an absence of demand for dry hides; the United States Leather Company holds aloof from the market and independent tanners apparently have enough stock to meet requirements. The quality of offerings on the local market is poor. During the week Messrs. R. S. Wickett, Toronto; C. S. Laing, Berlin; N. S. May, Ottawa, interviewed the Controller of Inland Revenue, at Ottawa, in regard to a rearrangement of the law concerning the inspection of hides. Sheepskins are unchanged prices ranging from 90c. to \$1. Tallow continues dull, without alteration in prices.

HARDWARE AND METALS.—Trade is unsatisfactory, orders coming in slowly for small amounts. Prices are, however, in most lines maintained, although values must decline if there is not some improvement in the situation soon. Manufacturers are awaiting developments before remodelling their price lists, and meantime former quotations are continued. London cables of the 17th instant quote pig tin, 3 mos., £61 5s.; pig lead, soft Spanish, £10 7s. 6d.; spelter £15 5s. Cut nails are being maintained at the recent advance in prices. When the spring rates go into effect on the different railway lines some improvement in the general movement may be expected. We amend our price list on window glass, and quote: 25 and under, \$2.30; 26 to 24, \$2.60; 41 to 50, \$2.90; 51 to 60, \$3.20 per 100 lbs.

LEATHER.—Orders are scarce and the movement in leather confined within narrow limits. The spring trade has been very disappointing, but dealers console themselves in the hope that sorting up trade later in the season will be better than usual, and in this way the aggregate movement be reached.

PAINTS AND OILS.—The spring trade will not open up until warm weather inspires the householder with a desire to renovate his premises. As yet winter holds complete sway, and ship-

Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

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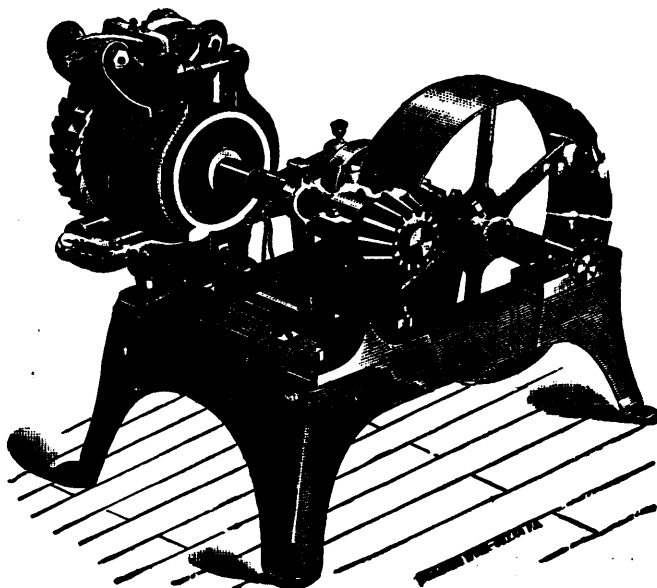
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

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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.	
Flour: (♣ brl.)	\$ c. \$ c.	Syrups: Com. to fine,	0 02 1/2 0 02 1/2	Annealed	00 to 30%	Apples—3's,	doz. \$ 0 85 0 35
Manitoba Patent	4 25 4 35	Fine to choice.	0 02 1/2 0 02 1/2	Galvanized	00 to 30%	Gallons	1 90 2 10
" Strong Bakers	3 80 3 90	Pale	0 38 0 03 1/2	Coil chain 1/2 in.	0 03 1/2 0 00	Blueberries—1's,	0 02 1 00
Patent (Winter Wheat)	4 00 4 25	Molasses: W. I., gal.	0 35 0 45	Barbed wire, gal.	0 33 0 00	" 2's, Loggie's.	1 10 1 20
Straight Roller	3 60 3 65	New Orleans	0 32 0 45	Iron pipe	1/2 & 3/4 1/2	Cherries—2's,	1 85 0 00
Extra	2 80 0 00	Rice: Arracan.	0 02 1/2 0 03 1/2	" galv.	1 1/2 to 7/2	Raspberries—2's,	1 35 2 25
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	" r'u head	75 to 77 1/2	Strawberries—2's,	2 35 2 40
Rolled Wheat	3 75 4 00	Japan,	0 05 0 06 1/2	Boiler tubes, 2 in.	0 09 0 00	Peaches—2's, Yellow.	1 90 2 00
Bran, per ton	0 00 13 00	Genuine Hd. Carolina.	0 05 1/2 0 06 1/2	" 3 in.	0 10 0 00	" 3's, Yellow.	3 10 3 20
GRAIN:		Spices: Allspices.	0 11 0 12	Sleight shoe	2 40 0 00	Plums—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1.	0 80 0 81	Cassia, whole per lb.	0 15 0 17	Cut Nails:		Canned Vegetables—Cases, 2 doz. each.	
" No. 2.	0 76 0 79	Cloves	0 15 0 35	50 and 60 dy.	A.P. 0 00 2 60	Beans—2's, Stringless	per doz. \$ 0 85 0 90
" No. 3.	0 72 0 77	Ginger, ground	0 18 0 28	40 dy.	A.P. 0 00 2 60	" 2's, White Wax	0 00 0 85
Spring Wheat, No. 1.	0 75 0 76	Ginger, root.	0 20 0 25	30 dy.	A.P. 0 00 2 70	" 3's, Baked, Delhi	0 00 1 45
" No. 2.	0 72 0 74	Nutmegs	0 60 1 10	20, 16, 12 dy.	A.P. 0 00 2 75	Corn—2's, Standard	3 80 1 40
" No. 3.	0 68 0 70	Pepper, black, ground	0 08 0 15	10 dy.	A.P. 0 00 2 80	Peas—2's, Standard	0 85 1 00
Man. Hard, No. 1.	0 81 0 82	" white, ground	0 20 0 25	8 and 9 dy.	A.P. 0 00 2 85	Pears—2's	1 95 1 75
" No. 2.	0 79 0 80	SUGARS:		6 and 7 dy.	A.P. 0 00 3 00	" 3's	2 25 2 85
" No. 3.	0 77 0 78	Redpath Paris Lump.	0 00 0 35 1/2	4 and 5 dy.	A.P. 0 00 3 20	Pumpkins—3's,	0 85 1 00
Barley No. 1	0 44 0 45	Extra Granulated	0 04 1/2 0 04 1/2	3 dy.	A.P. 0 00 3 40	Tomatoes—3's,	0 85 0 00
" No. 2	0 38 0 39	Very bright.	0 04 1/2 0 00	Car lots 10c. keg less		Tomato Catsup—Simcoe	0 85 0 00
" No. 3 Extra	0 35 0 36	Bright Yellow.	0 24 0 00	Wire Nails dis. off v'd list	70/12 1/2	Fish, Fowl, Meats—Cases, 2 lb. tins	
Oats	0 26 0 27	Med. Bright Yellow	3 85 3 90	Horse Nails:		Mackerel	per doz. \$ 0 00 1 10
Peas	0 50 0 51	Yellow	3 70 3 80	Pointed and finished	dis 55%	Salmon—Indian (Red)	1 15 1 20
Rye	0 48 0 50	Demerara.	0 34 0 34 1/2	" Flat		" Horse Shoe, 4 doz.	1 40 1 45
Corn	0 37 0 38	TEAS:		" White Salmon		" Flat	1 10 1 15
Buckwheat	0 32 0 33	Japan, Yokohama.	0 19 0 40	" Cariboo		LOBSTER—Noble Crown, flat tins 1/2's	1 50 2 60
Timothy Seed, 48 lbs.	1 90 2 40	Japan, Kobe.	0 19 0 30	" and 1's.		" Noble Crown, tall tins, xx	1 9 2 00
Clover, Alsike, 60 lbs.	4 00 5 25	Japan, Nagasaki, gun-		" and xxx		SARDINES—Alberts, 1/2's	per tin 0 18 2 00
" Red,	4 90 5 35	powder, com. to choic't	0 12 1/2 0 12 1/2	" French, 1/2's, key opener		" "	0 13 0 00
Hungarian Grass, 48 lbs.	0 65 0 70	Japan, Siftings & Dust.	0 37 0 00	" "		" "	0 10 1 24
Millet.	0 65 0 70	Congou, Monings.	0 19 0 60	" "		" "	0 06 2 04
Flax, screened, 56 lbs.	1 15 1 26	Congou, Foochows	0 19 0 50	" "		" "	0 06 0 97
Provisions.		Young Hyson, Moyune.	0 25 0 65	" "		CHICKEN—Boneless, Aymer, 12oz.,	per doz. 0 00 2 25
Butter, choice, ♣ lb.	0 16 0 17	Yg. Hyson 'Fychow and		" "		TURKEY—Boneless, Aymer, 12oz., 3d	0 00 2 35
Cheese, new	0 38 0 09	Tienkal, com. to cho't	0 14 0 40	" "		DUCK—Boneless, 1's, 2 doz.	2 30 2 35
Dried Apples	0 00 0 00	Yg. Hyson, Pingsuey.	0 13 0 25	" "		LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Hops	0 10 0 15	Gunpowder, Moyune	0 18 0 65	" "		PIGS' FEET—1's, 2 doz.	0 00 2 35
Beef, Mess	11 00 12 00	Gunpowder, Pingsuey.	0 15 0 30	" "		CORNER BEEF—Clark's, 1's, 2 doz.	1 60 1 65
Pork, Mess	14 00 00 00	Ceylon, Broken Orange.		" "		" Clark's, 2's, 1 doz.	2 65 2 70
Bacon, long clear	0 06 0 06 1/2	Pekoes	0 40 0 60	" "		" Clark's, 1's, 1 doz.	18 00 18 50
" Breakfast smok'd	0 09 0 10	Ceylon, Orange Pekoes.	0 35 0 45	" "		Ox TONGUE—Clark's, 1's, 1 doz.	8 75 9 00
Hams.	0 09 0 10	Broken Pekoes	0 25 0 35	" "		LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Rolls	0 37 0 00	Pekoes	0 25 0 35	" "		SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 45
Lard	0 38 0 02 1/2	Pekoes Souchongs.	0 30 0 24	" "		" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Lard, comp'd	0 37 0 37 1/2	Souchongs	0 30 0 24	" "		FISH—Medium scaled	0 12 0 13
Eggs, ♣ doz. fresh	0 13 0 00	Indian, Darjeelings	0 30 0 65	" "		CHIPPED BEEF—1's and 1's, per doz.	1 70 2 00
Beans, per bush.	1 05 1 16	Broken Orange Pekoes	0 35 0 50	" "		SMELTS—60 tins per case	3 00 0 00
Leather.		Broken Pekoes	0 30 0 34	" "		SHRIMPS	per doz. 4 25 0 00
Spanish Sole, No. 1.	0 22 0 25	Pekoes	0 30 0 24	" "		COVE OYSTERS—1's	1 35 1 40
" No. 2.	0 20 0 23	Pekoe Souchong	0 18 0 23	" "		" 2's	2 25 2 35
Slaughter, heavy	0 23 0 26	Souchong	0 18 0 23	" "		FINNAN HADDIE—Flat	30 1 40
" No. 1 light.	0 22 0 25	Kangra Valley	0 20 0 35	" "		KIPPERED HERRINGS	90 1 90
" No. 2	0 00 0 00	Oolong, Formosa	0 35 0 65	" "		FRESH	10 1 20
Harness, heavy	0 26 0 30	TOBACCO, Manufactured		" "		BLOATERS—Preserved	1 85 2 00
" light.	0 23 0 26	Mahogany	0 48 0 00	" "		Sawn Pine Lumber, Inspected, B.M.	
Upper, No. 1 heavy	0 35 0 41	Tucket's Black	0 48 0 00	" "		1 in. pine & thicker, cut up and better	\$ 30 00 36 00
" light & medium.	0 38 0 42	Dark P. of W.	0 48 0 00	" "		1 1/2 in.	33 00 36 00
Kip Skins, French.	0 75 0 90	Myrtle Navy	0 60 0 00	" "		1 1/2 and thicker cutting up	24 00 26 00
" Domestic.	0 50 0 60	Solace	0 44 0 47	" "		1 1/2 inch flooring	16 00 00 00
" Veals.	0 65 0 75	Brier, 7's	0 47 0 00	" "		1 1/2 inch flooring	00 00 16 00
Hem'lk Calf (35 to 30)	0 45 0 65	Victoria Solace, 12's.	0 47 0 00	" "		1x10 and 12 dressing and better	20 00 22 00
Imitation French	0 85 0 90	Rough and Ready, 8's.	0 57 0 00	" "		1x10 and 12 mill run	16 00 17 00
French Calf.	1 10 1 40	Honeysuckle, 8's	0 56 0 00	" "		1x10 and 12 dressing	17 00 19 00
Splits, ♣ lb.	0 19 0 22	Crescent H.	0 56 0 00	" "		1x10 and 12 common	13 00 14 00
Enamelled Cow, ♣ ft.	0 18 0 22	Napoleon, 8's.	0 50 0 00	" "		1x10 and 12 mill cuts	10 00 11 00
Patent	0 18 0 22	Laurel, 3's.	0 49 0 00	" "		1 inch clear and picks.	28 00 32 00
Pebble Grain	0 12 0 14	Index, 7's.	0 44 0 00	" "		1 inch dressing and better.	20 00 22 00
Buff	0 13 0 14	Lily F.	0 47 0 00	" "		1 inch siding mill run	14 00 15 00
Russets, light, ♣ lb.	0 40 0 45	Derby, 7's.	0 50 1 00	" "		1 inch siding common	12 00 13 00
Gambier	0 05 0 06	Liquor		" "		1 inch siding ship cuts	11 00 12 00
Sumac	0 03 0 00	Pure Spirit, 65 o. p.	1 26 4 44	" "		1 inch siding mill cuts	9 00 10 00
Degras	0 24 0 02 1/2	" 50 o. p.	1 14 4 03	" "		Cull scantling	8 00 9 00
Hides & Skins.		" 25 u. p.	0 60 2 06	" "		1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Cows, green	0 35 0 00	Family Proof Whiskey		" "		1 inch strips, common	12 00 13 00
Steers, 60 to 90 lbs.	0 05 3 00	90 u. p.	0 66 2 22	" "		1x10 and 12 spruce cuts	10 00 11 00
Cured and Inspected	0 06 0 06 1/2	Old Bourbon, 20 u. p.	0 66 2 22	" "		XXX shingles, 16 in.	2 30 2 00
Calfskins, green	0 00 0 00	Rye and Malt, 25 u. p.	0 62 2 08	" "		XX shingles, 16 in.	1 40 0 00
" cured	0 00 0 00	Rye Whiskey, 4 y. old	0 85 2 40	" "		Lath, No. 1	1 80 0 00
Sheepskins	0 90 1 00	" 5 y. old	0 95 2 50	" "		No. 2	1 60 0 00
Tallow, rough	0 02 0 00	Hardware		" "		Hard Woods—P.M. ft. Car Lots.	
Tallow, rendered	0 34 0 04 1/2	TIN: Bars per lb.	0 17 1/2 0 18	" "		Ash white, 1st and 2nd—1 to 2 in.	\$ 20 00 22 00
Wool.		Ingot	0 16 1/2 0 17	" "		" black,	24 " 4 " 25 00 28 00
Fleece, combing ord.	0 24 0 00	COPPER: Ingot.	0 11 1/2 0 12	" "		" 1 " 4 " 18 00 20 00	
" clothing	0 35 0 00	Sheet	0 15 0 15 1/2	" "		Birch, square,	1 " 4 " 17 00 20 00
Pulled, combing	0 00 0 32	LEAD: Bar	0 04 0 04 1/2	" "		" 4x4 to 8x8 in	28 00 30 00
" super	0 21 0 22	Fig	0 05 1/2 0 05 1/2	" "		" Red,	1 to 1 1/2 in.
extra	0 28 0 24	Sheet	0 04 1/2 0 04 1/2	" "		" 2 " 4 "	26 00 28 00
Groceries.		Shot, common	0 5 17 1/2 d	" "		" Yellow,	1 " 4 "
COFFEES:	\$ c. \$ c.	Zinc sheet	0 04 1/2 0 05	" "		Basswood,	1 " 4 "
Java ♣ lb., green	0 94 0 83	Antimony	0 05 1/2 0 10	" "		" 1 1/2 "	18 00 18 00
Rio	0 17 1/2 0 21	Solder, hf. & hf.	0 15 0 13 1/2	" "		Butternut,	1 " 2 "
Porto Rico	0 22 0 86	Solder, Standard	0 12 0 12 1/2	" "		" 2 " 3 "	23 00 24 00
Mocha	0 29 0 31	BRASS: Sheet	0 20 0 30	" "		Chestnut,	1 " 2 "
FRUIT:		IRON: Pig	0 00 00 00	" "		Cherry	1 " 1 1/2 "
Raisins, Blk b'skets	2 20 0 00	Summerlee	0 00 00 00	" "		Glycerine, per lb.	0 23 0 30
" Valencias, lay-		Bayview American	19 50 00 00	" "		Hellebore	0 18 0 15
ers, selected.	0 06 0 06 1/2	No. 2 Soft Southern	18 00 00 00	" "		Iodine	5 00 5 50
" o.s. to f.o.s.	0 05 0 05 1/2	Foundry pig	18 50 00 00	" "		Insect Powder	0 29 0 30
Sultana	0 05 1/2 0 07 1/2	N. S. Siemens	19 50 00 00	" "		Morphia Sul.	1 90 2 00
Currants Prov'l, new	0 24 0 04 1/2	Ferrona	19 00 19 50	" "		Optum	3 75 3 20
" Filistras	0 04 1/2 0 05	Bar, ordinary	1 70 1 75	" "		Oil Lemon, Super	1 75 2 00
" Patras	0 05 1/2 0 06	Swedes, 1 in. or over	4 00 4 25	" "		Oxalic Acid	0 19 0 14
Gulf Currants	0 06 1/2 0 07 1/2	Lowmoor	0 05 1/2 0 06	" "		Potass Iodide	4 00 4 40
Figs	0 09 0 12	Hoops, coopers	2 30 0 00	" "		Quinine	0 26 0 45
Almonds, Tarragona	0 13 0 13 1/2	Band, coopers	2 30 0 00	" "		Saltpetre	0 07 0 09
Filberts, Sicily	0 06 0 09	Tank Plates	2 25 0 00	" "		Sal Rochelle	0 28 0 30
Walnuts, Marbot	0 13 0 00	Boiler Rivets, best	4 50 5 00	" "		Shellac	0 42 0 55
Grenoble	0 13 0 14	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	" "		Sulphur Flowers	0 08 0 04
Naples	0 15 0 16	" Imitation	0 06 0 06 1/2	" "		Soda Ash	0 09 0 08
IRON WIRE:		GALVANIZED IRON:		" "		Soda Bicarb, ♣ keg	2 80 3 00
Cop'd Steel & Cop'd.	Spring 20%	Best No. 22	0 04 1/2 0 04 1/2	" "		Tartaric Acid	0 98 0 40
Bright	00 to 30%	" 24	0 04 1/2 0 04 1/2	" "		Citric Acid	0 60 0 55
		" 26	0 04 1/2 0 04 1/2				
		" 28	0 04 1/2 0 04 1/2				

ments to Northern Ontario points are delayed by blocked roads. A consignment of goods made by a Toronto house to Parry Sound, on the 4th inst., has not yet arrived. The bad roads always interfere with collections; retailers are none too anxious to promptly pay their obligations at any time, and with the excuse of bad roads at hand it is doubly difficult to secure money. Values in most lines are firm and in some advancing. Although there is no association in white lead, prices are uniformly maintained at \$4.75. Red lead has stiffened in price during the fortnight past, dealers quoting \$4.50 to 4.75. Turpentine is quoted at 46c. delivered. Linseed oil remains unchanged, with raw at 55c. and boiled 58c.; the recently formed association is apparently harmonious; terms are strictly net cash, 30 days, delivered at destination. Paris green, as foreshadowed in previous reports, has continued to advance, the lowest price now offered being 16c., whereas the season opened with 13c. quoted.

PROVISIONS.—Receipts of butter are very light, and scarcely sufficient to meet the consumptive demand. However, with the improvement that has taken place in the condition of country roads the past several days, offerings have been freer, and dealers expect further improvement during the next two weeks. We quote:—Dairy tubs, 16 to 17c.; medium tubs, 10 to 12c.; low grade tubs, 8 to 12c.; large rolls, 16 to 17c.; pound prints, 17 to 19c. Creamery, tubs, 21 to 22c.; pound prints, 23c. per pound. The local trade in cheese is fair, dealers jobbing the usual quantities at 8½ to 9c. for summer makes, and 9 to 9½c. for autumn makes. The export demand, so confidently looked for several weeks ago, has not yet put in an appearance. Dressed hogs are offering liberally, but in sympathy with weakness in foreign markets; prices have been low, dealers paying \$4 to 4.50 for heavy hogs, and \$4.50 to 4.75 for selected weights. Products are in fairly active demand; orders are only for small amounts, but a good aggregate is reached on the whole. Receipts of new laid eggs have been large in view of the warm weather. The market has been weak and prices declined on Wednesday. New laid were selling at 13c., and unless the volume of receipts diminish, prices must go still lower. Dried and evaporated apples are quiet, and trade very unsatisfactory.

SEEDS.—With the more favorable turn of the weather the spring season is beginning to open and orders are reaching the wholesale houses for a new season's requirements. Until now, however, trade has been very backward. Little change has occurred in red clover seed since our last report. Prices have eased off somewhat at the leading centres abroad and values here are lower. The export season for alsike may now be considered over, and as considerable stocks yet remain in the country, dealers are compelled to submit to a reduction in prices. The values to growers for fine choice qualities range between \$3.15 and 4.00, with inferior descriptions worth proportionately less. Lower prices have ruled in western markets for timothy seed, and values locally have declined. The outlook for flax seed is not encouraging. Some weeks ago we reported sales by way of export, at figures which admitted no

profit to holders, and this week an attempt to repeat the transactions failed. The seed of the Argentine Republic, although it does not compare with Canadian seed in appearance, contains more oil and has better value for crushing purposes.

LIVERPOOL PRICES.

Liverpool, Mar. 19, 1930 p. m.

	s.	d.
Wheat, Spring	5	5½
Red, Winter	5	6
No. 1 Cal	3	3
Corn	2	11½
Peas	4	7½
Lard	37	0
Pork	50	0
Bacon, heavy	36	0
Bacon, light	37	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	45	0

THE LONDON LIFE INSURANCE CO.

Head Office, LONDON, ONTARIO

Authorized Capital	\$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

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

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

JOHN G. RICHTER, Manager.

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	36,482,313 53
New Ins. written in 1894	200,082,248 00
Outstanding Insurance	813,294,160 00

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

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

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.
JOHN GOINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

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Business done on the Cash and Premium Note System.

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Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	257,800
Paid-up Capital	64,400

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

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

A few more good Agents wanted.

The Ontario Mutual Life

As at December 31st, 1895:

ASSETS:	\$3,136,012
RESERVE (Actuaries 4%):	\$2,933,283
INCOME:	\$731,302
SURPLUS (Actuaries 4%):	\$196,736
SURPLUS (Hm. 4½% Government Standard)	\$315,000
INSURANCE:	\$19,312,477

QUEEN Insurance Co. of America.

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

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

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

LONDON MUTUAL Fire Ins. Co. Established 1869 LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.
T. S. MINTON, Agent, 26 Wellington St. E., Toronto

THE Confederation Life Association

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

W. C. MACDONALD, Actuary J. K. MACDONALD, Managing Director

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1806.

The Oldest Scottish Fire Office

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MONTREAL.

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, **TORONTO**
JAMES AUSTIN,
(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exact, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto
JAMES GOLDIE, President

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

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

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

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

SCOTT & WALMSLEY, Underwriters

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893) Capital and Accumulated Funds, \$36,466,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

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

JAMES C. MACKINTOSH,

BANKER AND BROKER


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

inquiries respecting Investments freely answered.

144 Hollis St. Halifax, N. S.

**Going to Retire?
Want to Sell Out?**

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



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Mar. 19	Cash val per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4 7/8	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	108	113	262.44
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 3/4	135 1/2	136	67.75
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	110	115	43.60
Dominion	50	1,500,000	1,500,000	1,500,000	3*	239	242	119.50
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 3/4	140	143	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 3/4	142	145	28.20
Hamilton	100	1,250,000	1,250,000	675,000	4	153	154 1/2	123.30
Hochelaga	100	800,000	800,000	320,000	3 1/2	183 1/2	184 1/2	183.50
Imperial	100	1,963,600	1,963,670	1,156,800	4	.....	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 3/4	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	70	75	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	168	164.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	975,000	3 3/4	162	165	162.00
Molson's	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	218 1/2	220	437.00
New Brunswick	100	500,000	500,000	500,000	6	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario	100	1,500,000	1,500,000	40,000	2 1/2	77	82	77.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	.....	126	.....
People's Bank of N.E.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	162	164	81.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	235 1/2	243	238.50
Traders .....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	123	60.00
Union Bank of Canada	60	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western	100	500,000	375,626	100,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	70,000	3	119	122	89.25

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association	25	750,000	750,000	112,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	140	145	70.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3	110	.....	56.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	76	81	38.00
Freehold Loan & Savings Company.....	100	3,228,500	1,319,100	659,550	5	109	112 1/2	109.00
Farmers Loan & Savings Company	50	1,027,250	611,430	128,475	3	100	103	50.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	88.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	.....	190	.....
Landed Banking & Loan Co.	100	700,000	684,485	160,000	5	113	.....	113.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	428,000	3 1/2	124	126 1/2	62.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co.	50	600,000	600,000	115,000	.....	30	40	15.00
Union Loan & Savings Co.	50	1,000,000	689,020	200,000	3	.....	110	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	4	144	150	72.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	190,000	3 1/2	.....	112	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*	119	121	55.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	100	106	100.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	110	.....	110.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	549,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3 1/2	103 1/2	108	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	108	107.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	73	.....	28.80

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

British Mortgage Loan Co.	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	124 1/2	124.50
Toronto Savings and Loan Co.	100	1,000,000	600,000	106,000	3	114	117 1/2	114.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value.	Amount paid.	Last Sale. Mar 7
250,000	8 ps	Alliance.....	30	31-5	10 1/2 11 1/4
50,000	25	C. Union F. L. & M.	50	5	37 1/2 35 1/2
200,000	7 1/2	Guardian F. & L.	10	5	10 1/2 10 1/2
60,000	20 ps	Imperial Lim.	20	5	22 1/2 22 1/2
136,498	5	Lancashire F. & L.	20	2	5 1/2 6
35,822	20	London Ass. Corp.	25	12 1/2	59 1/2 61 1/2
10,000	10	London & Lan. L.	10	2	4 1/2 4 1/2
85,100	20	London & Lan. F.	25	2 1/2	12 1/2 12 1/2
391,752 1/2	7 1/2	Liv. Lon. & G. F. & L. Stk.	2	2	51 1/2 52 1/2
30,000	22 1/2	Northern F. & L.	100	10	73 73
110,000	20 ps	North British & Mer	25	6 1/2	39 1/2 40 1/2
6,722	21 1/2 ps	Phoenix	50	50	38 39
125,234	5 1/2	Royal Insurance.....	20	3	52 53
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 1/2 119 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life.....	100	10	375
5,000	12	Sun Life Ass. Co.	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	40	20	161 1/2 162

DISCOUNT RATES.

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

RAILWAYS.

	Par value \$ Sh.	London Mar. 7
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%	\$100	56 1/2 57 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	105 107
Grand Trunk Con. stock	100	54 52 1/2
5% perpetual debenture stock .....	.....	123 126
do. Eq. bonds, 2nd charge .....	.....	122 125
do. First preference, 2 1/2%	10	35 36
do. Second preference stock, 2%	100	21 1/2 22 1/2
do. Third preference stock	100	12 12 1/2
Great Western per 5% debenture stock	100	113 115
Midland Stg. 1st mtg. bonds, 5%	100	93 95
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....

SECURITIES.

	London Mar. 7.
Dominion 5% stock, 1903, of Ry. loan	112 116
do. 4% do. 1904, 5, 6, 8	108 111

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jafray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
 Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
 Toronto, Ontario General Agent.
 GEO. J. PYKE.

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

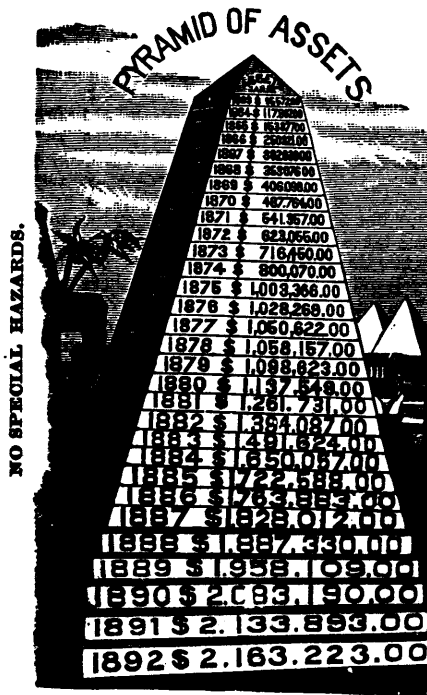
ISSUES AN

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.

MUTUAL LIFE INSURANCE CO. OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets \$221,213,721 33
 Liabilities... .. 194,347,157 58
 Surplus \$26,866,563 75

Total Income \$48,597,430 51

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

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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



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

National Assurance Co.

OF IRELAND

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

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,639
 Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

BRITISH WOOD MARKET.

The month of February developed a steady, but not large, business at Liverpool in timber and lumber. Imports were moderate and deliveries fair, prices continuing firm. Stocks generally are not too heavy. Messrs. Farnworth & Jardine's wood circular says that "the arrivals from British North America during the past month have been 7 vessels, 6,576 tons, against 1 vessel, 350 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 6,446, 6,481 and 18,895 tons respectively.

CANADIAN WOODS.—Of waney and square pine there has been no import. The consumption has been satisfactory, stocks are reduced, and prices are steady. *Red Pine.*—The stock is small, but there is little enquiry. *Oak.*—There has been no import, and with a fairly satisfactory consumption stocks are now lighter than for some time past; prices are unchanged. *Elm* has been in fair request, but the stock is sufficient. *Ash.*—The import has been from the United States; there has been a limited demand; the stock is ample. *Pine Deals.*—The deliveries have been satisfactory and prices are steady; the stock of 8,500 standards is quite sufficient.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals there has been an import of 2,681 standards; the deliveries have been satisfactory, and the stock, viz., 4,583 standards, now very light; there is fair enquiry and prices are firm. *Pine Deals.*—No sales to report.

BIRCH.—Of logs the import has been large, but as it consisted chiefly of prime fresh wood it has met with ready sale and the consumption has been satisfactory; the stock for this season of the year is fully sufficient. Planks have been imported freely, and for the most part have gone direct into consumption at steady prices; the stock is moderate.

UNITED STATES OAK.—Of logs there has only been a nominal import; the demand is quiet and prices are low; the stock is ample. Of planks the import continues moderate, and with a fair consumption the stock is now reduced to 129,000 cubic feet, against 239,000 cubic feet same time last year; prices are steady.

PITCH PINE.—The arrivals during the past month have been:—3 vessels, 2,745 tons, against 1 vessel, 750 tons, during the same time last year. Of hewn the consumption has been small, but we are left with only a moderate stock. Of sawn the import has been 96,000 feet, and the consumption 136,000 feet; stocks are within a moderate compass. Of planks and boards there has been a good consumption, leaving us with somewhat reduced though sufficient stocks.

SEQUOIA (CALIFORNIA REDWOOD).—The stock is held for higher prices, which being above the buyers' ideas, there have been few sales; the demand is rather limited.

BRITISH COLUMBIAN AND OREGON PINE.—There has been a slight improvement in the demand, but there is no change in value to report, and the stock is still too heavy.

United States staves have been imported freely; the demand continues fair and prices are unchanged; stocks are sufficient for present requirements.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past have been 17 vessels, 9,547 tons, against 11 vessels, 5,381 tons during the like time last year. Fir timber has not been imported; the demand is small, and there is a fair stock. Red and white deals have not been imported; the deliveries have been moderate, and the present stock is now about the same as this time last year. *Flooring Boards.*—The import has been slightly in excess of same month last year; but there has been a fair consumption, and stocks are moderate. Prices are a shade easier."

—We are glad to see that the statement that the French Acadian members of the legislature have met and resolved to form an Acadian party is without foundation. The Acadians in New Brunswick are not suffering from lack of recognition. There are eight of them in the legislature, and one of them is a member of the Government. A French Acadian sits on the bench of the Supreme Court of this province, and they take their place in the public service both of the province and the Dominion quite as fully in proportion to their numbers as any other class of men.—*St. John Telegraph.*

STOCK SUBSCRIPTIONS.

A corporation is not bound by any contract made by a promoter before it was incorporated. Where a promoter has agreed that a subscriber shall not be called on to pay for his stock, such an arrangement is void, and a fraud on the corporation and other subscribers. A man may subscribe for stock on any kind of conditions, provided such conditions are open to the knowledge of the parties interested. Where a stock subscription has been induced by a fraud, it is subject to repudiation.

Statements of opinions of agents of corporations as to future prospects and dividends, where they are the opinions of such agent, cannot invalidate a subscription. A subscription to the stock of a corporation is in the nature of a contract, and cannot be withdrawn without the consent of all the other subscribers. Before a subscriber can claim a release on account of fraud or misrepresentations, he must show that ordinary diligence and care were used by him to ascertain the truth or falsehood of such misrepresentations. But this claim must be made before the insolvency of the corporation.—*American Investments.*

THE WEATHER AND BRAIN WORK.

However absurd it may at first sight appear, the weather is a most important factor in the production of work, of both the mental and physical variety. It has a direct action on the brain, and damp and foggy weather is as sure a muddler of that organ as whiskey or chloral. If one takes a calculation in "muggy" weather, or when there is thunder about, that calculation is pretty sure to be wrong somewhere, whilst the same calculation made in bright, crisp weather will be right. A deduction, scientific or otherwise, may seem quite clear when made in damp or foggy weather; but when reviewed when it is fine, may, and generally does, teem with faults and items not allowed for. In business this is more palpable than in private life. An actuary in a large insurance office is obliged to stop work at these times, because he makes so many mistakes, which he only finds out afterwards. In a large factory in London the superintendent finds that in dirty weather nearly 20 per cent. less work is turned out by the hands under him, and he actually allows for this when he receives time orders—that is, orders which have to be carried out by a special date. It is even stated damp and foggy weather affects fire insurance companies very greatly, and many persons connected with the business say that it is because the depressing effects of the atmosphere make people more careless, and so more fires follow.

HUDSON'S BAY NAVIGATION.

The Board of Trade of Winnipeg entered last week very fully into a discussion of the latest scheme, a canal route to Hudson's Bay. The board finally passed this resolution: "That this board heartily endorses the project of constructing a waterway from the southern boundary of Manitoba to the shores of Hudson's Bay, but the board cannot sanction the sweeping privileges asked by the company in connection with the control of the streams flowing into Lake Winnipeg, or the powers in connection with the disposition of the company's stock, and the board is of the opinion that the opening of navigation from the city of Winnipeg to Lake Winnipeg is a work that should be undertaken and carried out by the Dominion Government, and the privileges secured by such a work should be free to all alike, and not controlled by any private corporation."

ADVERTISING.

We hear that a celebrated author will shortly produce a play in which the leading incident is life assurance. At the present the name of the successful office in the piece is blank; but we believe that the enterprising dramatist is willing, for a consideration, to fill in the name of any company who wishes a new form of advertisement. This should be cheaper than presenting a £500 paid-up endowment policy to a weekly newspaper to give away as a literary prize, and less costly than even a marriage insurance scheme for a monthly magazine. Probably it would be quite as effective, but many managers might think it beneath their dignity.

DRUMMER NEVER HEARD OF THEM.

Bishop Watterson is so well known in Louisville that the following anecdote, which evidences his keen sense of humor, will be read with pleasure:—

Bishop Watterson is not only the crack fisherman of all the clergy, but the best story teller. The bishop tells a story how the drummer on the train mistook him (the bishop) for another commercial tourist, and asked him if he represented a big house.

"Biggest on earth," said the bishop.

"What's the name of the firm?" queried the drummer.

"Lord & Church," replied the imperturbable bishop.

"Hum! 'Lord & Church'? Never heard of it. Got branch houses anywhere?"

"Branch houses all over the world."

"That's queer. Never heard of 'em. Is it boots and shoes?"

"No."

"Hats and caps?"

"Not that either."

"Oh, dry goods, I suppose?"

"Well," said the bishop, "some call it notions."—*Louisville Times.*

MONETARY VALUE OF SENTIMENT.

The Toronto papers of February 25th contain the announcement of the commencement of an action for breach of promise of marriage, brought by Miss Edith Blain, a young lady from Whitby, but now residing in Toronto, against a druggist of the former place. The writ is said to have been issued by Messrs. Roaf, Curry, Gunther & Green, and the sum of \$25,000 is set down as the price of the loss of the pharmacist's affection. The promise is said to have been made late in last year. We do not know anything of the financial standing of our Whitby conferee, but if Edith knew as much about the drug business as we do, or as Bradstreet could tell her, she would find out that it would require about twenty-five ordinary pharmaceutical defendants to fill the bill. This is the first time, during nearly thirty years' journalistic experience, that an opportunity has been afforded of obtaining an estimate of the monetary value of a druggist's love, and we are pleased, and not a little flattered, to find it is no shallow stream, but an ocean into whose profound depths the amount of daily profits fall as the mere droppings of a summer shower.—*Canadian Pharmaceutical Journal.*

A PRACTICALLY PRODUCING GOLD MINE.

It was noted in our last that Mr. G. A. Pyke received yesterday from the Richardson mine, Isaac's Harbor, a brick of gold weighing 124 ounces, the result of two weeks' work. The return of gold from the Richardson mine for last month was 188 ounces. This company has just put in 20 more stamps, making their mill 40 stamps. They have also put in a Corliss engine of 120 h.p., the first one ever built in the province, made by J. Matheson & Co., New Glasgow. The whole plant of this mine is now running fine, and is probably the largest and best equipped in the Dominion.—*Acadian Recorder.*

—The Westinghouse and General Electric Companies have agreed to the joint use of valuable patents.

—The branch of the Traders' Bank recently opened was not at Bowmanville, but at Newcastle, where the Standard Bank closed its branch not long since.

—The property known as the White farm, on the 2nd concession of Tuckersmith, consisting of 100 acres, with frame house and outbuildings, has been sold to Mr. Wm. Bawden, of Exeter, for the sum of \$4,325.

—A letter from the assistant secretary of Quebec province was read at last week's meeting of La Chambre de Commerce de Montreal, informing the Chamber that the Imperial Consul of Japan, at Vancouver, was about to visit the province of Quebec, and other eastern provinces, for the purpose of meeting the Chambers of Commerce, and the leading merchants and manufacturers, with the object of promoting commercial intercourse between Canada and Japan. The president of the Chamber was invited to attend to this particular matter.

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:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

AUTHORIZED CAPITAL \$500,000.00
SUBSCRIBED CAPITAL \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street.

WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . . 1,000,000 00
Assets, over 2,320,000 00
Annual Income 2,400,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine ASSURANCE CO'Y

Head Office
Toronto

Capital \$ 750,000.00
Total Assets . . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:

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

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. BEATY (Pres. N. W. Transportation Line), President.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets - - - - \$8,645,735 62
Net Surplus - - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. McCALLUM, Inspector, Toronto, Ont

Agencies throughout Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments	8,297,598

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