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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 45.

TORONTO, ONT., FRIDAY, MAY 8, 1896.

\$2 A YEAR
10c. PER SINGLE COPY

To the Trade



Odds and Ends in Dress Goods



JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO



At a Great Reduction

DRESS GOODS

64 pieces in 16 different lines. One price.

DRESS GOODS

16 pieces in 4 different lines. One price.

DRESS GOODS

12 pieces in 2 different lines. One price.

French Printed Delaines

80 pieces.

French Organdies

8 pieces.

Cotton Delaines

75 pieces.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4' to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

HALLOWIE DATES

A Shipment just to hand.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens And Tailors' Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen and Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

JOHN FISHER & SONS

St. George's Square - HUDDERSFIELD, Eng.

MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

Our customers will find our stock replete with all the novelties for Spring and Summer wear.

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.

ELEVATOR ACCIDENTS

Sometimes elevators are operated by more than one person. Accidents and loss of life are often the result.

The **Danger** is caused by men and goods falling down the shaft after someone on the floors above or below has removed the cage. To **Prevent** this we supply a simple but efficient lock, which by attaching to the operating rope, holds the cage level with the floor until released by the party using it.

Elevators

Fensom Elevator Works—53, 54, 56 Duke Street, Toronto.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year (making a total distribution for the year of Ten per cent.) upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the 1st day of June next. The chair to be taken at 1 o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th April, 1896.

The Canadian Bank of Commerce.

DIVIDEND No. 58.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Monday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at twelve o'clock.

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 28th, 1896.

The Dominion Bank

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

Friday, the 1st Day of May Next.

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

The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 27th of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th March, 1896.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....\$75,000 "

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sansom 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.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Monday, the 1st Day of June next.

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

The Annual General meeting of the Shareholders will be held at the Bank, on Monday, the 1st day of June next. The chair will be taken at three o'clock.

By order of the Board of Directors,

THOMAS McDUGALL,
General Manager.

April 23rd, 1896.

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. ULLYOT, 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.,
Kingston, Peterboro', Toronto.
Lindsay,

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

DIVIDEND NO. 42

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

MONDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to the 30th of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the banking house of the Institution on Wednesday, the 17th Day of June next. The chair to be taken at 12 o'clock noon.

By order of the board.

D. R. WILKIE,
General Manager.

Toronto, 23rd April, 1896.

MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half-year, being at the rate of EIGHT per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this City, on and after

Monday, 1st day of June next.

The Transfer Books will be closed from the 16th to the 30th day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 17th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

G. HAGUE,
General Manager.

MONTREAL, April 21st, 1896.

The Bank of Toronto.

DIVIDEND No. 80.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Monday, 1st Day of June next.

The Transfer Books will be closed from the 16th to the 30th days of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at noon.

By order of the Board,

(Sgd) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, 22nd April, 1896.

The Standard Bank of Canada

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Agencies, on and after

Monday, the 1st Day of June next.

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

The Annual Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at 12 o'clock.

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 21st April, 1896.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
 Rest Fund.....1,375,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - President.
 S. H. EWING, - - - Vice-President.
 W. M. Ramsay, Samuel Finley, Henry Archibald.
 W. M. Macpherson, J. P. Cleghorn.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
 Brockville. " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. [St. Branch. Toronto.
 Clinton. Morrisburg. Toronto Junct'n.
 Exeter. Norwich. Trenton.
 Hamilton. Ottawa. Waterloo, Ont.
 London. Owen Sound. Winnipeg.
 Meaford. Ridgeway. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B., Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

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

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

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
 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—Blahop & 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

DIVIDEND No. 59.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year and that the same will be payable at the Bank and its Branches, on and after

Monday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will take place at the Banking House, in this city, on Saturday, the 13th day of June next, at noon.

By order of the Board.

E. E. WEBB,
 General Manager.

Quebec, April 24th, 1896.

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. SEFTON, 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. Stavert, 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 1872.

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

HEAD OFFICE, - - HALIFAX, N.S.
 H. N. WALLACE, - - - Cashier.

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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.

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Monday, the 1st Day of June next.

The Transfer Books will be closed from 16th to 30th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, on Monday, 15th June, at 12 o'clock.

By order of the Board,

J. TURNBULL,

Cashier.

Hamilton, April 22nd, 1896.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
 Rest and Undivided Profits.....1,003,820.46

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, Kingston, (Kent Co.), Moncton, Newcastle, 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, - - - - - President.
 GEORGE HAY, Esq., - - - - - 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 Kideau 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.
 J. G. Foster.

HEAD OFFICE, - - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, 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. C.

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.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....375,571
 Rest.....100,000

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE.

On and after Friday, the First of May next, this bank will pay to its shareholders a dividend of TWO per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 20th May next, at 3 o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i. e., before three o'clock p.m. on Wednesday, the 13th May next (Thursday, the 14th May, being a legal holiday).

By order of the board of directors.

R. AUDETTE, President.

Quebec, 24th March, 1896.

THE TRADERS BANK OF CANADA

DIVIDEND No. 21.

Notice is hereby given that a Dividend at the rate of SIX (6) per cent. per annum on the paid-up capital stock of the Bank has been declared for the current half-year, and that the same will be payable at its banking house in this city, and its branches, on and after

Monday, the First Day of June next.

The transfer books will be closed from the 16th to 30th May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the banking house of the Bank, in Toronto on Tuesday, the 16th of June next. The chair will be taken at 12 o'clock, noon.

H. S. STRATHY, General Manager.

The Traders' Bank of Canada, }
 Toronto, 18th April, 1896.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

Applications will be received at the offices of the Company.

J. HERBERT MASON, Man'g Director, Toronto

The Freehold Loan & Savings Co. DIVIDEND NO. 73

Notice is hereby given that a Dividend of THREE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after

The 1st Day of June next,

at the Office of the Company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th May, inclusive.

Notice is hereby given that the General Annual Meeting of the Company will be held at 9 p.m. Tuesday, June the 2nd, at the Office of the Company, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board.

S. C. WOOD, Managing Director
 Toronto, 22nd April, 1896.

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.....339,395 15
 Total Assets.....3,683,790 15

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, 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
 Rest.....210,000
 Reserve.....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.....832,962 79
 Total Assets.....2,230,692 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. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....\$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.....1,845,838

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....500,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....606,000

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.

SLOW PAY

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,350,000 00
 Reserve Fund..... 325,000 00
 Contingent Fund..... 34,025 00
 Total Assets..... 5,454,720 34

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 22 and 24 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 462,000
 Total Assets..... 4,209,693
 Total Liabilities..... 2,506,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 329,168 90
 Reserve Fund..... 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 183,715

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

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

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

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

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO. Members Toronto Stock Exchange.

26 Toronto St.

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

OSLER & HAMMOND

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

Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

— MONTREAL, Que.

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..... 138,000
 Assets..... 1,998,666

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital..... \$2,000,000
 Assets..... \$1,500,000

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

HON. A. W. 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 Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - HON. J. C. ATKINS, 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 1873

Bonds of Suretyship Head Office: . . . Montreal

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

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

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE; - - RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 100,000
 Reserve and Surplus..... 30,000

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

JOHN HILLOCK, JOHN FIRSBROOK,
 President. Vice-President
 A. J. PATTISON Secretary.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**Pacific Buildings, 23 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.

P. 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 Main
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, 32 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.****Manitoba Farms**Improved and Unimproved in all parts, and on
easy terms.**NARES, NICHOLLS & Co.,** Box 1265, WinnipegReferences { The Canadian Bank of Commerce.
The Union Bank of Canada.**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.**THE NORTH AMERICAN SEAL
COMPANY.**

AN important commercial suit has just been decided in the United States Court, New York. The United States had sued the North American Commercial Company, lessees of the Pribiloff Islands, St. Paul and St. George, Alaska, for \$132,189.50, with interest, for rentals under the contract, and also for royalties and taxes on 7,500 seals taken during the season ended April, 1894. Justice Wallace decided on Monday last in favor of the United States. He holds, however, that the modus vivendi with Great Britain was a breach of contract on the part of the United States with the North American Commercial Company, and therefore awards judgment for \$94,687, and says that the commercial company has a claim against the Government for about \$140,000, to be collected through the court of claims. As the modus vivendi ended in 1894, the effect of the decision will be to entitle the Government in the other suits to collect about \$200,000 yearly from the North American Commercial Company for the years 1895 and 1896.

TOO LONG BETWEEN MEALS.

An interesting case, involving the length of time an employee should be expected to work without eating, has recently been decided at Penge, Cornwall. Miss Mary Christian, a dressmaker, had compelled the girls working for her to serve more than five hours without meals, and at the trial produced a physician who swore that two meals daily, one at 11.30 and the other at 7.30, leaving thus an interval of eight hours between them, were quite sufficient to live on. The hard-hearted magistrate, however, took a different view and fined the woman 90s. and costs in each of four cases.

Of course, a person can get used to almost anything, and it may be that working girls or boys, or men and women, could by long practice be taught—that is, their stomachs could be taught—to go fasting for eight hours, instead of the usual five or six, without much discomfort. There are people, we know, who eat only twice a day, and they are exactly the kind of people who abuse other folk for not doing it also. Such exemplars would punish their neighbors for eating three meals a day, just as Puritanical people nowadays would like to have people punished for drinking beer at dinner, instead of tea or pop. But happily neither common sense nor the common law defends people who would oppress others, whether their oppression is dictated by a fanatical spirit or a penurious one. Nobody is sorry, surely, to see that this "Christian" woman was fined.

ILLEGAL WHISKEY.

George Vesina, a resident of Quebec, was convicted on Monday last on a charge of distilling and rectifying spirits without a license, and has been condemned to one month's imprisonment and a fine of \$100 and costs, or six months additional in default of payment. Having previously been convicted of having a still in his possession illegally, George was further fined \$500 and costs or one month, in pursuance of the revised statutes, which impose a fine of double of excise and license duties, amounting to \$250 each in such a case. This second lesson should prove valuable to him and all persons who are desirous of obtaining cheap whiskey in an underhanded way.

—"Well, the backbone of winter is broken now." "What makes you say so?" "The man next door has brightened up a \$3 fence by splashing \$5 worth of whitewash and spoiling a \$30 suit of clothes."—*Chicago Record.*

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TORONTO PAPER MFG. CO.

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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

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Co'y**MANUFACTURERS
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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 crock-
ery baskets.
Fruit packages of
all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper. 2

Bicyclingis easy work
and
good fun on**Gendron Wheels**

WORKS AND OFFICE:

**Cor. Duchess & Ontario Streets,
TORONTO.**

**They
Please
Others
And Will Please You.**



Here is an unsolicited testimonial taken from Page 2 of the report of John Chambers, Park Commissioner. It is dated:

TORONTO, Jan, 10th, '96.

'Last February one of the boilers which heat the smaller greenhouses burst, and was replaced with a Gurney Oxford No. 6. I am pleased to say that this boiler has been a great success, materially reducing the cost of fuel. Hitherto I had been using two of Hitching's boilers. The Gurney boiler has done the work previously done by these two, only consuming the same quantity of coal used by one of them.'

Send for our catalogue—full of particulars.

**THE GURNEY FOUNDRY COMPANY, LTD
TORONTO**

Mercantile Summary.

WE hear this week of the assignment of P. T. Johnston & Co., dealers in seeds, etc., in Victoria, B.C. They were, it appears, in a good position at one time, but some years ago they locked up their surplus cash in real estate, which has since declined in value. Trade with them has been dull, besides.—In August, 1894, C. B. Masters purchased the branch dry goods store of Sloan & Scott at Wellington, B.C. The purchase amounted to \$6,000. On this they paid \$2,000 cash and mortgaged the stock for the balance. This mortgage is now foreclosed and the bailiff in possession.

In October last, Mrs. Sarah McRae leased an hotel at Deseronto for five years, for \$5,000 and taxes. At that time, she bought the furniture for \$2,300, giving a chattel mortgage on the same for \$1,500. Apparently she undertook too much in this transaction, for she now assigns.—Another assignment is that of John Basken, contractor and lumber dealer, at Norwood. For some years he had been building for railway companies, and his recent contract on the Parry Sound Railway proved a loss, which resulted as above stated.—So lately as January, John McDonald bought M. A. Widgen's confectionery stock in Chatham, and then mortgaged it for \$500. We now hear that the landlord has taken possession.—The landlord of Martin Bros., grocers, at Coldwater, has seized their stock for rent, and was paid. The principal creditor is said to have taken the balance of stock.

THE annual report of the United States Patent Office was issued on Monday last. It refers to the operations of the Patent Office for the calendar year 1895. During the year there were 39,143 applications for patents, and 21,998 patents granted. The number of patents which expired was 12,345. The receipts of the office were \$1,245,246; the expenditures were \$1,064,496. It is curious to notice that the State having the largest number of patents issued to its citizens, in proportion to population, is Connecticut, and that Massachusetts and New Jersey stand high in this respect. As to foreign countries 614 patents were granted to residents of England, a larger number than to residents of any other foreign country; to those of Germany, 539; of the Dominion of Canada, 362; of France, 202; of Scotland, 50; of Austria-Hungary, 46; of Switzerland, 42; of Sweden,

30; of Russia, 29; of Victoria, 21; of Mexico, 17; of New South Wales, 17, and so on downward. It will be observed that Canada stands well up in the list.

The Safety Barb Wire Co. (limited), headquarters, Toronto, was incorporated in 1894, with an authorized capital of \$75,000. Of this sum \$40,000 was subscribed and \$30,000 paid thereon. All this money was invested in plant, etc. The principal stockholders are Americans, and having found the business unprofitable they make an assignment to Harry Vigeon.

AN assignment of his estate has been made by Alex. B. Odell, of Coaticooke, Que., for the last eight years in the jewelry trade, and also acting as ticket agent for the C.P.R. He owes \$2,500.—Failures among country harness-makers have been quite frequent of late in the Province of Quebec, and this week adds another to the list, Pierre Coutu, of St. Gregoire, having made a voluntary assignment. He owes about \$800, and assets are very small.

In the Province of Nova Scotia the following business troubles are to be noted: McConnell & Harding, general merchants at Country Harbor, were foolish enough to carry on business without any insurance protection. On the 16th ult. they were burned out, loss being estimated at \$4,000 to \$5,000, and they are requesting creditors to accept 45 per cent. of their claims.—E. L. Nash, a druggist at Lunenburg, is offering 25 cents, at six, twelve, and eighteen months, without security, upon liabilities of \$7,000 to \$8,000, of which the larger proportion is for money borrowed, endorsements, etc.—Cunningham & Curran, millers and flour dealers in Halifax, are reported to be asking an extension of time.

BUSINESS OPPORTUNITY

A business, established in Toronto for thirty years and yielding satisfactory returns, is offered for sale by reason of the removal of the proprietor from the Province.

The business is a specialty; the average amount of stock carried is \$50,000; the profit returns for a series of years will be shown to any bona fide intending purchaser or his authorized accountant.

A considerable sum in cash will be required, the balance to be secured.

Apply to "**Business Opportunity**,"
Care of MONETARY TIMES.

Toronto, 7th May, 1896.



Our travellers are now on the road and will call on you shortly with our samples of Fur Skins, Manufactured Furs, Cloth Caps, Gloves, Mitts, Moccasins, and we would kindly ask you to defer placing your orders until you have examined our collection. We can safely assert that for completeness of detail in regard to finish, fit and tasteful selection of materials and designs, our lines will be unsurpassable.

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, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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

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

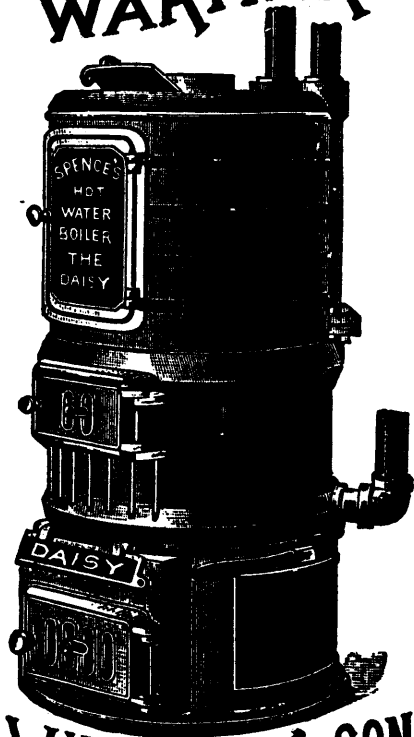
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.



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WARMER



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MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West.

Montreal Office—Craig Street.

Mercantile Summary.

THE Canada North-West Land Company seems to be doing better this year. The sales of agricultural land in the first three months amounted to 2,800 acres, for \$15,000, which is seven times as much as was sold in the same period of 1895.

In an article in its issue of 22nd April, commenting upon the report for 1895 of the Palatine Insurance Company, and the speech of the president of that fire office, the *London Review* says: "He [the president] gave full and complete reasons why the Palatine declined to carry unprofitable lines for the mere sake of showing a large volume of business. There is no doubt that Canada and the Pacific Coast must be marked up as 'Dangerous' for all fire offices—at least for the present—and the Pacific Coast more especially. We are sure that the Palatine will not be the last to step out of these particularly unprofitable districts." This is not pleasant reading for Canadians.

In Montreal we note the following late failures: J. B. Bourguignon, grocer, has filed consent to assign, and shows liabilities of \$5,802, of which \$4,300 are due on a mortgage. —Loiselle & Frere, in the same line of business are offering 25 cents, secured by their mother. —P. Picotte, contractor, whose failure we have noted, proposes to pay his mortgage creditors 20 per cent. cash, and 10 per cent. on time, and his ordinary creditors 10 in three and six months. —Pierre Duplessis, a butcher, who has also been doing a small grocery business of late, has made an assignment; and O. Lafrenieres, also in the butchering line, has compromised liabilities of \$3,000 at 50 cents on the dollar.

A DEPUTATION from the Commercial Travelers' Association of Bradford, England, was received by the British Postmaster-General last month. They had a grievance to lay before his Grace the Duke of Norfolk, namely, that they are daily collecting large sums of money in payment of accounts, and in many cases such payments are made too late in the day to allow of the money being lodged in a bank. Thus they suffer from peculiar danger of being robbed, spending so much of their time, as they are obliged to do, in places of more or less public resort, such as hotels and trains. Therefore they ask that increased facilities be given for the transmission of money through the post-office. At present the charges for postal orders for large amounts are prohibitory, and they seek to get them reduced. The Postmaster-General has promised to give the matter immediate attention.

AN old-time hatter and furrier, at St. Johns, Que., M. Guillet, has surprised his creditors by asking them to accept 25 cents in the dollar, cash, on their claims, and investigation would probably tend to show that the estate would not pay as much if wound up. Mr. G. was supposed to be in fair financial shape, but it appears he has been living on his capital for several years past, his sales last year being less than \$5,000 it is said. He owes about \$4,500. —A. H. Choquet, books and stationery, St. Hyacinthe, Que., has made an assignment. A week or so ago he asked his creditors for an extension of time, but apparently thought better of his first resolve, and has turned his estate over to the assignee, his wife filing a claim for \$2,000, which will about absorb all the assets. General liabilities are about \$1,000, and assets apparent about \$2,000. —Damase Caron, St. Ours, Que., put into insolvency recently by a Quebec house, offers 65 cents, at six, nine and twelve months.

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—31 St. Paul Street.

Waking in the Morning

To find a cold house or unhealthy atmosphere unfits man for business. Stoves and Hot Air Furnaces always give trouble and little heat. Why not change the system and put in a

Hot Water System with



Safford Patent Radiators

Most Perfectly Constructed

Made to Suit any Room
Occupy little Space

Save Fire and
Last forever

Select the Safford

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The Toronto Radiator Mfg. Co., Ltd.
TORONTO, Ont.

The Largest Radiator Manufacturers
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& Co. Montreal and Toronto

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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.

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Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

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HODGSON, SUMNER & CO.

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

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keep the

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OF CANADA, Ltd.

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

Line material and supplies. Will furnish tenders or 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 Avenue St. 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 Streets.

WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

ONE day before the date of closing, the city of Montreal loan of £410,958, bearing 4 per cent., and offered on the London market, was, it appears, largely over-subscribed.

In the matter of the bankrupt estate of Octave Poitras & Co., Quebec, the curator, Mr. Arcand, has just declared a first and last dividend of 16 1-5 per cent. on liabilities of \$18,771.37. The assets realized \$4,682.10.

FROM West End Park, Ottawa, a distance of seven miles to Rockliffe has been connected by an electric railway. The road was formally opened last week. Citizens can now ride in street cars to the Government Experimental Farm.

THE Wentworth Produce Company, capital \$2,500, has been incorporated by Messrs. Thos. Burrows, jun., clerk, William John Jackson, William Windham and Geo. Nelson Jackson, travelers, and Chas. Richard Isard, wireworker, of Hamilton.

THE citizens of Iroquois do not care for the electric light. At any rate they have decided by vote of 35 against 29 not to have it in the streets. Four years ago they were of a different mind, for then a majority declared in favor of electric lights, the vote being 78 for and 61 against.

T. SUTTON, of Montreal, who has run the barber shop in the Windsor Hotel since its opening, and also carried a stock of general haberdashery, has assigned on demand of his principal creditor. The liabilities are \$9,515, and it is feared the estate will pan out very poorly.

A MEETING of his creditors has been called by R. Graham, foundryman, Ottawa. He owes about \$12,000, and shows an apparent surplus of \$11,000.—Geo. Fitzpatrick, a grocer of the same city, being pressed by some of his creditors, wants them to accept 25 cents on the dollar. He began in 1889 on small capital.

WINCHESTER village has passed an early closing by-law, to come into effect on May 15, and continue till Sept. 30. All business places will be closed on Wednesdays and Fridays at 7 p.m. St. Henri has also passed an early-closing by-law, and on last Friday all the stores not on the "exemption list" were closed at 8 o'clock.

THE directors of the Bank of Montreal have decided to erect a large and modern building suitable for banking offices on the site it now occupies in Victoria, B.C. Plans are under consideration. During the erection of the new building the local branch will occupy the premises of the late banking firm of Green, Wollock & Co.

JUDGMENT has been rendered in the case of the Baie des Chaleurs Railway. It will be remembered that in December last the Provincial Government asked the appointment of a sequestrator for the road, pending its sale. The company contested the nomination, but the Court of Appeals rendered judgment in favor of the Government and ordering the appointment.

THE citizens of Victoria have some public spirit. They are determined to advertise their city, and in order to do so and have an enjoyable time the ratepayers have approved the by-law authorizing the city council to appropriate \$5,000 for the purposes of a carnival in September next. The General Committee which has the matter in charge will no doubt arrange details; upon their careful consideration and judgment the success of the enterprise must readily depend.

THE DOMINION

Cotton Mills Company

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Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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Etc., Etc. Commissioners St.
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Rates on application 13 Church Street

W. H. LECKIE,

Manager.

BUCKEYE TIRES

Stay Blown up

They Wear like Iron

Used on **Gendron Bicycles**



"The Yellow Fellow"

Is the title bestowed on the Stearns by the admirers of its orange rims. In constructing the '06 Stearns we have striven to make the best bicycle producible, and if best materials, superior workmanship, unsurpassed facilities and honest effort count for anything, we have surely succeeded.

Our handsome new catalogue, which we will mail on request, is not more artistic than the wheel itself.

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Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

**Grey and White Cottons, etc.
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Stock still well assorted in

**Men's Neckwear, English Collars, Half
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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

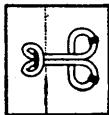
AGENTS—J. SPROUL SMITH, 24 Wellington St. W.,
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The Edges of it need not Lap.
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Bipolar Motors from 1/2 to 20 h. p. are not equalled

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Telephone 1854 107 & 109 Adelaide W., Toronto

Mercantile Summary.

THE Montreal Forwarding Company's lake vessels, the "Thrush," capacity 47,000 bushels of wheat; "Lapwing" and "Hiawatha," capacity 40,000 bushels each, have been fitted out at Kingston. Wm. Stewart, managing director of the company, has been in Kingston for a few days supervising the work. The boats are chartered to load at Fort William for Kingston.

THE last year has been one of disaster among fish exporters of Nova Scotia; \$300,000 has been sunk in the business since the depression in the southern markets began, says the St. John, N. B., *Record*. The Spanish markets are totally demoralized at present, and even though the revolution were to be amicably or otherwise settled to-morrow, it would take quite two years to catch hold of trade again.

A CHANGE is announced in the representative of the West Shore railway at Toronto. Mr. William A. Wilson, division freight agent here, is to be transferred to Buffalo, to fill a vacancy there caused by the promotion of Mr. H. S. Burgess, division freight agent at Buffalo, to assistant general freight agent of the road. Mr. Joseph Hickson, contracting agent at Buffalo, will succeed Mr. Wilson in Toronto.

As an unquestionable indication that Montreal is the principal emporium of the cheese trade on this continent, the *Trade Bulletin* instances the removal of Mr. W. J. Farrell, of New York, cheese exporter, from that city to Montreal, with his family, for the purpose of commencing operations there during the season now about to open. Mr. Farrell's firm, our contemporary states, is the fourth in the cheese trade that has transferred its headquarters from New York to Montreal within the past few years, the other three being A. W. Grant & Co., P. W. McLagan, and W. Ware & Co.

AN important change has been made in the personnel of the old established and well-known dry goods firm of Messrs. Glover, Fry & Co., Quebec. The sole surviving partner of the original house, Mr. J. S. Fry, has associated with him as partners four of his oldest, most reliable and most respected employees. These gentlemen, Messrs. Richard Ackerman, Napoleon Bisson, Henry Smith and Alfred Dugal, have for some time been at the heads of their respective departments of the business, and are favorably known to all the customers of the firm. In view of these changes the new organization may reasonably expect a continuance of the popularity and prosperity that has attended the house during so many years.

DEAN FARRAR, of Canterbury, writes in the *Independent* about the young man in business. "While it is the surest rule for success that a youth should make himself indispensable, he may be sure that, in nine cases out of ten, in promoting the interests of his employer, he is promoting his own. A very wealthy man of high station, and a member of Parliament, mentioned a remarkable trait of difference between his German and his English clerks. When six o'clock came, and the business hours were over, every English clerk would jump up from his seat the moment the clock struck, shut his books with a bang, hurry them into his desk, and be off in a moment to his gymnasium and his bicycle. The German clerks would, in the interests of their employer and his business, quietly wait till they had finished the particular matter on which they were occupied." There is a good deal of human nature about the English lad. And we question very much the angelic patience and devotion attributed above to German clerks.

THE Montreal city assessors got to work on Monday last.

CUSTOMS collections at the port of Montreal for April last were \$435,773; in April previous they were \$404,694. At Halifax the customs collections were \$105,227, against \$71,644. At St. John also there is an increase, though a small one.

A TORONTO crockery dealer named A. Taylor has made an assignment to J. J. MacLennan, Canada Life building. The creditors will meet on Monday to receive a statement of affairs and instruct the assignee as to the disposal of the estate, which is a small one.

THE grocery stock of John Carter, on Yonge street in this city, invoiced at \$676, was sold at Suckling's auction rooms to R. Dixon for 40 cents on the dollar. The dry goods stock of Dutton Bros., of Elora, valued at \$12,169, was bought by A. A. Thibadeau for 59 cents on the dollar on the same occasion.

THE general stock of G. Halliday & Co., of Arnprior, has been sold for 59½ cents on the dollar. And the stock of James Mortimer, of Burlington, was sold by the assignee, F. H. Lamb, on Wednesday last, to J. W. Broderick, of London, the price paid being 69½ cents on the dollar.

A MEETING of the creditors of Jeremie Gobeille, tailor, at Waterloo, Que., was held in Montreal, on the 5th inst., when he submitted an offer of 50 cents, cash. Creditors do not seem disposed to accept this offer, and his assignment is probable. The liabilities are about \$8,000.—Theophile Sicotte, a small trader, of Boucherville, Que., has assigned, with light liabilities.—F. L. Dewolfe, grocer, Brockville, has assigned.

THE city of Stratford sewer debentures amounting to \$30,000, bearing 4 per cent. interest, payable half-yearly, due in thirty years, have been sold to Æmilius Jarvis & Co., of Toronto, for \$31,057.65, a premium of \$1,057.65.—A forty thousand dollars Ottawa mortgage, covering a period of twenty years, issued for the purpose of improving the exhibition grounds in that city, were sold to the same party at a premium of 4 per cent.—Mr. R. Wilson Smith, mayor of Montreal, has purchased \$25,000 four per cent. bonds issued by the county of Cape Breton. It is stated that the price realized was over 106.—Henry O'Hara & Co. bought \$5,000 issued for draining purposes by the township of North Tilbury. These bear five per cent. and are payable in ten annual instalments.—The town of Trenton has just issued debentures to the amount of \$21,000, bearing 4½ per cent., and payable in twenty-five years. These have been purchased by Mr. George A. Stimson.—Tenders were opened at Halifax the other day for four per cent. city loan of \$203,000, to run twenty-four years. This was also bought by a Toronto man at a premium of 2.31 per cent. Another loan of \$6,000 for citadel improvements was given to Nelson Murphy, of Maitland, N.S., at 4 per cent.

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.

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THEY LOOK WELL
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Our productions in Clothes
Wringers, Washing Machines,
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Novelties and things of that sort.

Catalogue
For the
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DOWSWELL BROS.
Mfg. Co., Hamilton

**Fine Electric
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OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
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WANT A BOOK-KEEPER ?
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Office, and a competent person will
be sent to see you. We know of a
number of well-trained young people
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**WOOD ENGRAVING
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OR ANY CLASS OF ENGRAVING FOR ADVERTISING
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J. L. JONES ENG. CO.

6 · 8 · 10
Adelaide St. W. **TORONTO.**

THE new census of Paris gives it a population of 2,511,455, which is an increase of 87,000 over the last enumeration, five years ago.

THE steamship "Hungaria" has been chartered to run in the coal trade for the season between Sydney, Quebec and Montreal.

MR. HAYS of the Grank Trunk says it is not true, as the Boston Herald stated, that the Central Vermont will be amalgamated with the Boston and Maine system.

AFTER waiting two years and more, the winners of Chicago World's Fair prizes are really to get their medals and diplomas, which are said to be very artistic.

ON Saturday last the Pacific express arriving at Winnipeg was a heavy train, comprising eleven cars. There were on board a party of English and French immigrants destined for points in Manitoba, the Territories and British Columbia.

ON Friday last the city of Portland, Me., was, according to a despatch, visited by Mr. Richards, a very large stockholder in the Dominion Steamship Company; Joseph Hobson, chief engineer of the Grand Trunk Railroad, and John Torrance, sr., the Montreal agent for the Dominion Line. They visited the Grand Trunk wharves and harbor property, and looked into the prospects for extensive improvements. The Grand Trunk and the Dominion Steamship Company are reported to have come to an agreement and will erect in the city a very large grain elevator, and thousands of dollars will be spent in making alterations and improvements. The object of all this will be to make Portland the all-year-round terminal for a European line of passenger and freight steamers, as well as a winter port for Canada.

THE annual meeting of the Canadian Colored Cotton Mills Company was held in Montreal on Thursday at the office of the company. Mr. A. F. Gault, the president of the company, presided. The annual statement showed that the profits for the year were \$243,053.32. This sum, for the most part, had been used in improving the property of the company, and for this reason no dividend was declared. In the past four years the sum of \$550,000 had been expended in new machinery, etc. In the election of officers and directors there was only one change from last year. This was the election of Mr. D. Morrice, jr. to the directorate in place of the late Mr. R. L. Gault. The officers and directors for the ensuing year are: Mr. A. F. Gault, president; Mr. C. D. Owen, vice-president; and Messrs. D. Morrice, T. King, and D. Morrice jr., directors.

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All the newest designs in

TENNIS WORSTEDS

SUMMER SUITINGS and

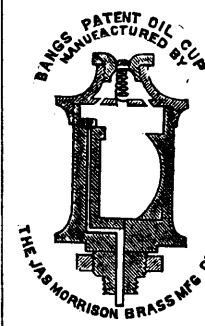
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Letter orders given prompt attention.

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.... PLANT**



The
**Bang's
Patent
Oil Cup**

The greatest oil saving device
of its kind ever made

**Keeps surroundings clean and neat.
Feeds only when Machinery is in use.
Perfect lubrication guaranteed.**

Place one or more of these cups on your engine and you will find you use 50 to 75 per cent. less oil than formerly.

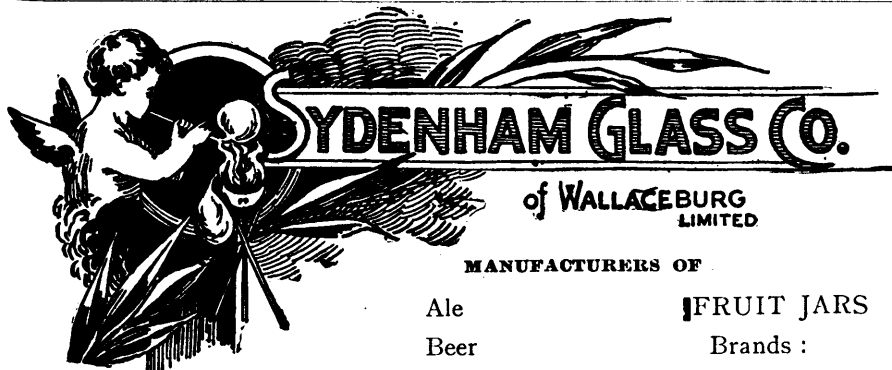
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Sole Manufacturers for the Dominion.

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Paints
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INSULATORS
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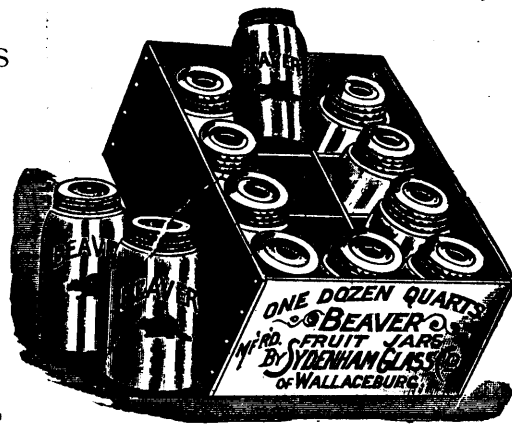
Representatives: For Manitoba and N. W. T.,
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We are now making Glass
in Amber, Flint and Green.

Write for prices before plac-
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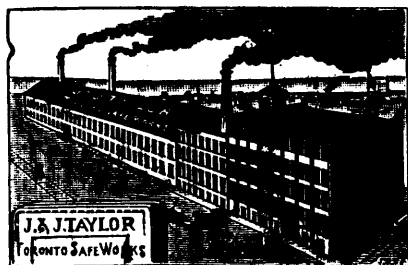
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Flowers, Wreaths, Cheffons,
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Including Black, Cream, Tuscan, White, Green and Brown

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ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.
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The Best Equipped Boiler and Engine Works in Canada. We Manufacture

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THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple
HOISTING AND MINING ENGINES
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"It stands at the head."

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Stationers, Account Book Makers, etc.
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TORONTO, CANADA

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CANADIAN RYE WHISKEY

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Aged Whiskies from 4 to 8 years' old a specialty.

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THE SITUATION.

If Sir Charles Tupper's election manifesto contains little that is new, it at least meets the two principal issues squarely. The Manitoba school question has of late been pushed to the front, so as to overshadow the tariff question, but both will be brought prominently before the electorate during the campaign. Sir Charles declares for the continuance of protection, and he seeks to bind down the Liberal party to an expression more than once used by Mr. Laurier, that the Liberal leader's aim was finally to reach in this country "free trade as it is in England." Not since June, 1893, has there been an authorized party deliverance on the subject by the Liberals. The Ottawa convention then made confession of its politico-economical belief in these words: "The customs tariff of the Dominion should be based, not as it is now, upon the protective principle, but upon the requirements of the public service." In other words, that enough revenue, and only enough, to meet the wants of the public service, should be raised. This is what is called a revenue tariff; that is, a tariff for revenue only, not for protection. A three years' old political confession may be a little stale, in these days of rapid movement, but this plank must be considered as still doing duty, since it has not been formally superseded. If slight divergencies, or supposed divergencies, from it have been made by individuals, they may mark a change or development of individual opinion. When Mr. Laurier shows a longing for "free trade as it is in England," he is quite in harmony with the Ottawa platform aforesaid. The only question is as to the pace at which the realization of the declared policy should proceed. Sir Oliver Mowat gives reasons to show that the pace cannot be rapid, and Mr. Laurier has on different occasions spoken in the same sense.

Without lessening the measure of protection, Sir Charles Tupper regards as possible preferential trade within the Empire. The mutual concessions which he speaks of, as the basis of a preferential tariff, would be difficult between England, which has already conceded nearly everything, and Canada, which would refuse to concede half as much. On a fast Atlantic service and the proposed Pacific cable, there are no clear-cut party divisions. The Government is committed to both, and the Opposition can

scarcely be said to be fully committed either way, though some of its members have shown a disposition to be somewhat critical of both projects. What Sir Charles Tupper claims the Government to have done, and to intend doing for the farmers, is, in fact, in the line of protection, and more or less part of the system. To national defence both parties, last session, contributed, so that this subject may be considered as being out of the political contest. For the admission of Newfoundland, Sir Charles tells us that the Government is "prepared to make all reasonable sacrifices, and that the resumption of negotiations, looking to the admission of the island, is contemplated." He claims that the credit of Canada, which stands at its highest, "is the measure of the financial burthens we bear."

Sir Oliver Mowat has so far consented to throw in his lot with Mr. Laurier as to aid him in the campaign, and to accept a place in the Government, if the result of the elections should be to give the leader of the Opposition a majority in the new House. It does not appear that Sir Oliver will seek a seat in the House of Commons, but will be content to accept the comparative quiet of a seat in the Senate, as more suitable to his advanced years. In this way his accession to the ministerial strength of the Liberals will leave the career of Sir Richard Cartwright, in the Commons, what it has been before. That Sir Oliver Mowat can materially aid the Opposition chief in the Dominion contest is taken for granted. With the Roman Catholics his influence will be great; what the effect of his appearance in the arena will be upon the Orangemen remains to be seen. Sir Oliver regards the adoption of the protective policy as a mistake, but having been acted upon so long, he recognizes the necessity of reverse legislation being "gradual and cautious." He sees the difficulty which is caused by the investment of a large amount of capital in manufactures, "on the faith that a system which our people unfortunately have sanctioned for eighteen years would not be abrogated hastily or without due regard to the interests which have arisen under that system." He thinks that to raise the means to pay the interest on the public debt will increase the difficulty of a change of system.

Last year, a Nail Trust or Pool, covering the United States and Canada, became known. When the discovery of its existence was made, the usual protestations of the perfect harmlessness of the combination were offered in defence. However satisfactory the arrangement may be to the operators, consumers are beginning to complain, that while the makers were charging \$2.55 for wire nails, and \$2.80 per keg for cut nails, they were selling in Europe for \$1 less than in the United States. One result of this discrimination was that nails were purchased for exportation, shipped across the Atlantic and then shipped back again; and after paying 40 cents, 20 cents each way, in freights across the Atlantic and back, they were sold below the price charged by the Pool to domestic consumers. The nails in question escaped the payment of the American duty, on account of their American origin, the packages not having been broken on the other side of the Atlantic. The total cost of the returned nails, including all charges, was \$1.90 per keg, at the outside, while nails sold by the Pool for domestic use, then cost \$2.45 now, thanks to an increased duty of 15 cents per keg, since put on by Congress; the price is \$2.55 at Pittsburg. The Pool has taken steps to prevent a repetition of this operation by cutting off the supply. The profits of the largest firm in the Pool was 27½ per cent. in 1895; now its profits reach 80 per cent. on a capital of \$4,000,000. How much water is there in this \$4,000,000

of capital? We have no report of what the Canadian partners have done or are doing.

A bill to reduce the assessment of agricultural land below its real value, as a means of affording some relief to agriculture, has had a second reading in the British House of Commons, by a majority of no less than 177. The extent to which land will be relieved is estimated at \$10,000,000 a year. The operation of the bill is limited to five years. By a natural process, in the decline in the value of land, the proportion of taxes which land has borne to that paid by other interests, has for years been decreasing, and now the House of Commons decides that the diminished rating has been unfairly high. The opponents of the measure represent it as a landlord's bill; and where the landlord advances the tax this is true. All economists, English and French, whose authority is regarded as of value, are agreed that a landlord who advances a tax can never get it back. People who tell us that such a tax is widely distributed, through the tenant and others with whom the tenant has dealings, are simply placing reliance on one of those plausible delusions which ignorance of political economy delights to parade in protean forms. In England much land has gone out of cultivation, not being able to find tenants at any rent, or sometimes no rent. About the reality of agricultural distress there can, unfortunately, be no doubt. But the justice of the form of relief offered is by no means generally admitted. It is not difficult to find people who describe it as "spoliation."

THE TRANSVAAL.

The telegrams captured by the Transvaal Government at the time of Jamieson's raid distinctly involve Cecil Rhodes and Mr. Alfred Belt, a director of the South African Company, in the conspiracy; and the company, whose corporate innocence is not impeached, has received Mr. Rhodes' offer to resign. Attempts were made to implicate Sir Hercules Robinson, Governor of Cape Colony, but they were due to a misreading of a cipher in the telegrams. The telegrams speak for themselves, and they carry on their face the condemnation of the two officials named; but inferences drawn from them by the agents of President Kruger are not warranted. Mr. Kruger's secretary, who has been in New York within the last few days, has not scrupled to connect the British Government with a design to overthrow the bucolic oligarchy which cynically poses as a republic. He refers to a letter said to have been written to a private individual by Sir Henry Lock, when he was Governor of Cape Colony, in proof. Sir Henry Lock was undoubtedly aware that the refusal of essential rights to the Uitlanders was at the risk of a revolution. That fact was patent to the whole world, though it was stubbornly disregarded by the Boer Government. It is quite certain that the British Government in no way encouraged either a revolutionary movement within the Transvaal, or an attack from outside, such as that which was made by Jamieson.

After all, we learn, from the incriminating telegrams published by President Kruger, only one side of the case. That the incidents connected with Jamieson's raid have been used to make accusations which are wholly unfounded, is proved by the unrestrained utterances of the President's traveling secretary. That the raid was unjustifiable all admit; but the inference which some have drawn, that it was a mere financier's device for stealing the rich gold-bearing Rand, is not even *vraisemblable*. When we get a statement of the complaints made by the Uitlanders of the wrongs they had suffered, and are able to set this cry of distress off against the accusing telegrams, another face

will be put on the matter, though the raid be still without justification. When the Boer Government refuses to the Uitlanders the right of suffrage and of being elected to the Legislature, it throws out a challenge to the strongest and richest part of the population, to right its wrongs by methods to which it must be reluctant to have recourse. If the minority persists in saying, "we are the Government, and you the governed; our prerogative is to rule, and yours to obey," it cannot reasonably expect that so one-sided an arrangement will be indefinitely continued.

MICHIGAN AND ONTARIO.

Some interesting particulars respecting our near neighbors, the residents of the State of Michigan, find place in the census of that State taken in 1894 and 1895. It may be interesting to compare them with similar information respecting the Province of Ontario at dates corresponding as nearly as possible with these. The population of Michigan increased seven per cent. in the four years since 1890, there being on 1st June, 1894, exactly 2,241,454 persons within her borders. The proportion of foreign-born residents is 25.46, which is one per cent. less than it was ten years before. Statistics of illiteracy show that the number of persons in Michigan ten years of age and over is 95,037, of whom 70,772 can neither read nor write. But this total shows a great improvement in education in the course of ten years, for in 1884 there were over 111,000 who were illiterate. A more fair way, it seems to us, would be to take gauge of illiteracy among adults. And when we look for the illiterates among males of 21 years or over, we find that they number only 5½ per cent. of the total male population.

Looking at the valuation of farm property at different periods in Michigan, we find that in 1884, the value of farms, including land, buildings and fences, was \$571,443,461, while in 1894 it was only \$528,249,503, a decrease in the ten years equal to \$43,193,000, or rather more than 8 per cent. Within the same period, however, there was an increase of 13 per cent. in the total number of farms in the State. Both the farms which were let for a fixed money rental, and those rented for shares of the product, showed an increase. Out of a total of 177,952 farms, no less than 149,093, or nearly 84 per cent., were cultivated by owners, while 1,732 were rented on shares, and 9,127 brought a fixed rental.

CREDIT MEN'S ASSOCIATION.

A convention, intended to be the first of a series of yearly conventions of credit managers of mercantile and manufacturing houses, is announced to be held in Toledo, Ohio, on June 23rd to 25th next. It is probably to the energetic action of the Toledo Chamber of Commerce in promoting this movement that it has been resolved to hold the first meeting in that stirring Lake Erie city. As we understand the invitations sent out, there are no delegations solicited, but invitation is extended to individual merchants and manufacturers in American and Canadian cities to come together and confer as to the conditions of present-day business, the dangers of excessive credit, the protection of creditors. The circular says:—

It is expected that this meeting will result in the perfecting of a national organization of creditors, concerning which so much has been written of late years. The need of such an organization is conceded by thousands of the leading credit managers of the country. The objects of this association will be, in part, protective and educational, and it will seek to promote and bind the intelligence and influence of its members for protection against imposition, injustice, and fraud; to endeavor to effect changes in the collection and bankruptcy laws of the various States, as well as of the United States; and to secure the

protection of creditors against the many abuses now prevalent. It will be one of the purposes of the convention to arrange for a central office with a strong advisory board.

Those who approve of the objects of the convention, and desire to attend, are requested to write N. T. Elliott, secretary Chamber of Commerce, Toledo, while persons intending to present papers before the meeting, should send copies of them beforehand to W. C. Winborough, *Times* building, New York. A strong feeling has recently developed in the States, that some united stand requires to be made by leading business men against fraud on the part of individuals, and injustice on the part of corporations. Also that the conditions of credit require change or modification, and that the absence for years, until now, of a national bankruptcy law, has left many concerns to the tender mercies of inequitable State laws. To discuss all these points, and to formulate a basis of action with respect to them, will be the object of the Toledo Convention, which we hope to see well attended.

A LESSON IN ECONOMY.

Occasion was taken in our issue of the 24th ult., under the heading "Unreadiness in case of fire," to remark upon the apathy and incompetency of those who are entrusted with the fire appliances of large and valuable factories, but also of towns and villages in Canada. And to these latter our remarks are even more applicable. In this connection attention has been particularly called to the bungling delays which marked the action of the fire brigade at the recent fire which totally destroyed the Ladies' College at Oshawa, thereby entailing a heavy loss upon two insurance companies, as well as upon the Rev. Mr. Demill, the owner of the college. From the columns of the *Oshawa Vindicator*, and also from the report of Mr. Adams, the builder who visited the scene of the conflagration in the interest of one of the insuring companies, we learn that the fire, which was supposed to have originated from sparks from the furnace chimney, broke out in or near to the observatory on the college roof, about 7.15 o'clock in the evening, and might easily have been extinguished with a few pails of water. With the least possible delay word was sent to the town and a request made for immediate help. It was about 8 p.m. before the engine was got out and ready to start, and it was nine o'clock before a stream of water was playing upon the flames. An hour and three-quarters thus elapsed, and as a consequence the total destruction of the building resulted.

And yet Oshawa, probably, and many other such like places certainly, are proud of the "efficiency" of their fire appliances and water supply, boast of them very often, and accompany their boasts by demands for reconsideration of their ratings for insurance purposes—with what reason or force we leave the Underwriters' Board to judge. It appears to us that a charge of criminal liability should lie against any municipality which demonstrates its inability and helplessness to protect the property of its ratepayers.

THE APRIL FIRE LOSS.

There is, we are glad to believe, a sensible reduction in the total loss of property by fire in the United States and Canada during the first four months of 1896. The aggregate estimated loss for this period is given by the *Commercial Bulletin* of New York at \$42,553,000, where in the like period of 1895, it was \$49,513,000, and in 1894, \$47,620,000.

In the month of April there occurred no fewer than 172 fires, each of a greater destructiveness than \$10,000.

Of these, the most serious were the two at Cripple Creek, Colorado, one swallowing up \$800,000, the other \$2,000,000. But for these, the aggregate for the month would have been a million less than in the same month of last year, instead of, as it really is, a million more.

The other five enormous blazes took place, respectively, in New York City, \$440,000; Philadelphia—again a heavy sufferer, probably through laxity in the fire department—\$350,000; Paris, Texas, \$250,000; Fairbury, Illinois, \$250,000; Brunswick, Georgia, \$450,000. A dozen other fires cost each from \$100,000 to \$200,000. Happily Canada does not appear in this disastrous list with any fires running into the hundreds of thousands.

The following comparative table exhibits the losses for the first four months of 1894, 1895 and 1896:

	1894.	1895.	1896.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,000
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
Totals.....	\$42,553,100	\$49,513,247	\$47,620,200

A NEW LIFE ASSURANCE COMPANY.

Another life insurance company, the Merchants' Life, is in the Ontario field for public favor. Judging by its premium rates, it is either an assessment concern or a natural premium company. It has in its long list of directors a number of good men, as far as knowledge of ordinary business or aptitude for it is concerned. But as to the science of life assurance, they will know more of that in a few years than they do at present. Nothing teaches like actual experience. Sometimes the lesson comes late, but it always does come when men inexperienced in actuarial science attempt to play at life insurance. The guarantors of this venture might have learned a lesson at less cost to themselves by taking the experience of the assessment companies now in the field as a guide. The Home Life began business in 1892. Its record is as follows:—

	Total Expenditure.	Income from Premiums and Interest.
1892	\$ 5,800	\$ 1,830
1893	5,768	4,214
1894	15,535	9,967
1895	21,944	14,712
Total for the four years.....	\$49,039	\$30,723

Excess of expenditure over income from premiums and interest in four years, \$18,316. To this must be added the outstanding liabilities, amounting at the end of 1895 to \$7,701.10, to get the true standing of the company. Thus in less than four years the Home Life has spent, according to the Government returns, \$26,017 more than has been paid in premiums and interest, and the business in force is but a little over a million dollars. The guarantors certainly look to having an experience in this case.

The Mutual Reserve Fund Life, the Covenant Mutual, and the Massachusetts Benefit Life, all on the assessment plan, are beginning to feel the result of increasing their assessments. Some of the "good blood" is leaving them, and they discover that the "new blood" is hard to find. The Government report for 1895 reveals the dissatisfaction that exists among Canadian policy-holders in those associations:

	New business in Canada, 1895.	Terminations in Canada, 1895.
Mutual Reserve	\$3,686,000	\$4,147,500
Mass. Benefit Association	441,400	838,155
Covenant Mutual.....	958,375	1,272,125
	5,085,775	6,257,780

The decrease during 1895 in the Canadian business in force in these three assessment companies was thus \$1,172,005. The increase in assessments has had its effect

upon the amount of new business written. The amount of new business written in Canada during 1894 by these three American assessment companies was \$6,864,150. The amount written during 1895 was \$5,085,775, or a decrease of \$1,778,375. This state of affairs does not augur well for the future of the new company. It has to overcome the bad record and failure of so many of its kind that its progress cannot be substantial, to say nothing of the unsound basis adopted for its premium rates. Then again the field for its operations is pretty well covered by the fraternal societies. There are two classes that take "insurance" on the assessment plan, those who want cheap temporary insurance and cannot, or think they cannot, pay for the good article, and those who do not know the true nature and temporary character of assessment insurance in all its varied forms. Either class will probably take a cheaper form than that offered by the "Merchants' Life." The same unreliable article may be had in the A.O.U.W., the Select Knights, etc., and at about half the cost.

AMERICAN BANKRUPTCY LAW.

A Bankruptcy Bill now before Congress, at Washington, bids fair to become law. There seems to be a disposition in Congress to favor voluntary in preference to enforced bankruptcy; though the attempts to confine the scope of the Bill to the former failed. The objection made to enforced bankruptcy was that it provided machinery for the collection of debt, to which particular members of the House objected. Certain acts by a debtor will constitute bankruptcy, including fraud, protracted default in payments due, or an inequitable distribution of the estate. A petition may be filed by three creditors against a debtor who has committed an act of bankruptcy, under certain conditions. The benefits of the Bill will extend to farmers and all classes of debtors, and there are special provisions for farmers and wage-earners, both of whom may go into bankruptcy, though suits in bankruptcy cannot be brought against them by creditors. In the case of these two classes bankruptcy will only be voluntary. The exemption laws of the State in which a bankrupt lives will operate in his favor; he will be released from his debts; his property will not be taken from him till he is made bankrupt, unless the creditors give a bond and attach the property. These provisions appear to favor the debtor unduly, though the Bill may undergo alteration before it finally passes.

THE TRADE OUTLOOK IN THE STATES.

Since Canada is affected, both directly and sympathetically, by the financial and commercial conditions existing in the United States, it may be well to look across the border and see what the prospects are for a larger measure of trade activity than has prevailed there of late. It may as well be premised that no matter what man soever we enquire of, or what line of trade we enquire about, the prospects of its improvement are always conditioned upon the result of the elections. So great is the unsettling effect upon manufacture and trade of the dread which people have of a material change in the tariff policy, and so great the apprehension of capitalists and bankers as to the vagaries of the men who want to continue the ruinous free silver policy. With regard to the lumber business, for example, which ought at this season to be active, because of building or extension of premises, and to react on Canada, the *North-Western Lumberman* of last Saturday says:

In respect to the building woods there is a degree of quietude in most localities, though several of the large cities are being favored with a good deal of construction, with the volume enlarging as the season

advances. . . . The prevalent opinion is that the general lumber demand will be moderate through the summer season. . . . If the political complexion should develop in favor of sound money and a more adequate revenue system, and the nominating conventions should result in such choices of presidential candidates as should restore a measure of confidence in financial and business circles, it would make a great difference in the volume of trade and the activity of the industries. Taking this view of the situation, we should not consider it as a foregone conclusion that there is to be no revival of demand for lumber before late in the fall or next spring.

March was reckoned upon in the way of great and even unusual development of the iron manufacture, and vessel men on the great lakes were jubilant over the prospect of big freights for the quantities of Lake Superior iron ore that would be needed. But here is what the *Cleveland Iron Trade Review* confesses—

There is no disposition to let go the expectations generally cherished of a good business in iron in 1896, but the absence of present supports for this faith is everywhere admitted. In the face of the accumulations of pig iron and the irregular operations of many mills, buyers seem to be waiting for the combinations to demonstrate their strength by bringing supply down to the level of demand. The rail mills have least cause for complaint among steel makers. Street rails, however, owing to the difficulty of financing city and inter-town railroad projects, are not a large factor just now. Structural mills are only moderately booked. It is true there is an immense amount of work projected. Plans have been made and estimates submitted, but *these are pigeon-holed* pending an easing up in money. In other cases, where money is available, investors wait for the passing of May-day labor troubles.

The *Railway Review* of May 2nd, after setting forth the results of the "lean years" since 1893 onward, the capacities and endurances they developed, the vast liquidations, the rapid reorganizations in that wonderful country, goes on:

Meantime enterprise has been forecasting and planning. There never was as much projected work, and we might include, as much projected railway building, a fact we have often pointed out. The country has been preparing for a bound. The coke, ore, iron, steel, lumber and general manufacturing interests have been enlarging and drilling for it. It is evident that the world's financial capitals have enough idle capital to prosecute all the enterprises scheduled. When the work will begin is uncertain. Our newspaper writers love to promise great things "after election." Certain it is that we are in the upward trend towards better things.

From Pittsburg, the great centre of the rolled iron trade, word comes that but little comparatively is doing in iron, and the glass trade is slow:

The fourth month of the year ends without the development of the activity that has been expected to appear in the second quarter. Few mills are running uninterruptedly; and with irregular schedules an anxiety for business might be expected, that would result in weaker prices. But such calculations have been disappointed for the most part. Buyers do not show any disposition to contract in any liberal way, and there are several elements of uncertainty, in spite of the undisputed indications of higher values later on.

In the Eastern States, while there is distinctly more business doing in boots and shoes, there is weakness in both leather and hides. In the textile trades the Association reports, says *Dun's Review*, that on the whole wool machinery is not more than half employed. Silk is weak and so is wool, the wool year closing with the greatest quantity on hand ever known at date:

Woolen goods have not improved in demand, and flannels have opened 5 to 15 per cent. lower than last year, though the material decrease of production has given to other men's goods a rather stronger tone. Dress goods are helped by the restriction of foreign imports, but the association reports that on the whole wool machinery is not more than half employed. Some cotton mills have ceased production, including one large printing establishment, and stocks on hand still increase, though for brown goods there has been a better legitimate demand, and great quantities of gingham have been moved by drives at prices low beyond all precedent. The decrease in shipment of woolen goods from Europe has been quite marked, and stocks in warehouse are large and increasing.

Again comes the *Chicago Journal of Commerce*, which cites the orders given for railway cars during the past ten

days, as showing a tendency to steady transactions in railroad circles. The list consists of 1,660 box cars, 800 coal cars, 25 refrigerator cars, 24 motors, 500 gondolas and 16 Pullman coaches. Of these 2,066 were for western and southern railroads. About 400 locomotives have also been contracted for, 348 of which are for western and southern lines.

It is not easy to say, after reading all these extracts, how soon we in Canada are to feel an impulse from the revived activity in the States which is "so near and yet so far." The most agreeable way would be to concur with the *Railway Review* in its opinion that certainly the United States is in the upward trend towards better things, and Canada, which has a good deal to be thankful for, must benefit by her activity when it comes.

FRUIT AUCTIONS IN MONTREAL.

For several days of early May there was discharging at the Long wharf in Montreal the cargo of the Mediterranean steamship "Fremona," direct from Messina and Palermo, with a cargo of some sixty thousand boxes of oranges and lemons. The fruit was landed in exceptionally good condition, and the nostrils of any one passing by the wharf would be regaled by perfumes appropriate to the fruits we have named. The "Fremona" is the first arrival of four steamers; the other three are expected to succeed her, one a week for three weeks, until 180,000 to 200,000 boxes are received. It is stated that the high prices realized last spring for similar cargoes gave Montreal a great reputation among the Italian shippers, who showed their anxiety at both Messina and Palermo to get fruit on board this ship. Prices this year are lower than last.

On Tuesday, the 5th inst., the most of the fruit was put up for sale at the premises of the Fruit Auction Co., on McGill street. Some 20,000 boxes had been already sold f.o.b., Palermo and Messina, to several dealers in Canada and the States, but 31,000 boxes were offered to those present from various Canadian cities ranging from Winnipeg to Hamilton and London, from Sarnia and Brantford to Toronto and Ottawa. Besides these there were twenty buyers from New York, Boston, Chicago, Cincinnati and Albany in the United States. The fruit was generally of a very good quality, the proportions of the whole cargo being as follows: 5,000 boxes and 500 half boxes of Messina oranges, 304 boxes and 824 half boxes of Palermo oranges, 42,500 boxes of Messina lemons and 6,633 boxes of Palermo lemons. The whole arrived in excellent condition. The prices paid per box at auction for the lemons ranged from \$1.50 to 3.00, or an average of about \$2.40. Oranges sold at from \$2.00 to 3.50 per box, and at \$1.20 to 2.60 for half-boxes. The bidding was brisk, especially for lemons, and it is said that two-thirds of the cargo was purchased for shipment to the Southern and Western States, but the prices realized were 50 to 60c. per box lower than what was paid for the same ship's cargo last season.

THE FUR MARKET.

The general tone of the fur market cannot be called satisfactory. People on this continent have not felt able this year or two to buy what may be called the more luxurious and expensive kinds of furs to the same extent as in former years. English advices say that the general result of the March fur sales in London was less satisfactory than in 1895. The reasons given for this are the mildness of the weather, the increase in supplies, and the extensive failures in the American fur market.

Such skins as beaver, otter and bear have been realizing poor prices in Canada, compared with other times. Beaver and otter furs have not been bought in Toronto for the past four years in consequence of the passage of a law by the Ontario Government prohibiting the killing of either animal for the space of five years from 1892. Bear skins have, however, fallen in price one-half in this market within twelve months, and in Montreal they are comparatively neglected and bring poor prices.

Results of the London fur sales of March last are summarized in the last circular of Culverwell, Brooks & Co., who say that otter advanced 10 per cent, while the small supply of beaver offered brought about January prices; marten, being wanted by English furriers, went up 15 per cent., while mink, curiously enough, went down by as much; lynx declined 40, and skunk, of which the import was heavy, 18 per cent; black bear 35, and wolf only 15; fisher kept its price; so did raccoon, which, at the date of the circular, April 24th, was in active request in London. Red fox declined 30, and cross and silver fox 40 per cent., the latter by reason of weakness in the Russian demand. The next London general fur sale is to take place 3rd to 8th June.

DRAPERY COMPANIES' RESULTS.

A list of forty-five drapery companies in England is given in the last received *Drapery World*, showing in parallel columns the profits earned and dividends paid in 1894 and 1895 respectively. In ten cases no dividend at all is shown in 1894, Arnott & Co., limited; Chadwick & Bro., limited; Lister & Co., limited; and the Waterloo House and Swan & Edgar being among these. All these but two paid dividend, however, in 1895. Indeed there were but two of the whole forty-five which did not pay a dividend, ranging in amount from two per cent. in the case of Alexander & Co., to 12½ per cent. in the case of Rylands & Sons, limited, last year. Cooper, Box & Co. lost £537, and Swan & Edgar (Waterloo House), £16,410. The profits of Bradbury, Greatorex & Co. were £34,354; those of Rylands, £117,866; of Redfern, limited (is not this the ladies' tailoring house?), £25,531; of Pawsons & Leafs, £16,327; of A. & S. Henry & Co., £94,798; of John Crossley & Sons, £84,225, which last-named concern paid 10 per cent., as did Crisp & Co., while the Fore Street Warehouse Co. paid 5, and Foster, Porter & Co., 7½, the same rate as in the previous year. Our contemporary concludes: "This table affords an interesting study to those interested at all in this branch of industrial securities."

The list in full is as below, the different columns showing the available profits earned and the percentage of dividend paid in 1894, as well as in 1895:

Name.	1895.		1894.
	Profit. £	Dividend. Per cent.	Dividend. Per cent.
Alexander, R. F. & J. & Co	23,256	2	—
Arnott & Co., Ltd., Glasgow	16,347	8	—
Baker, Chas. & Co., Ltd.	27,619	6/8 per share	9
Barker, John & Co., Ltd.	47,708	12	11
Bradbury, Greatorex & Co	34,354	8	5
Cannock & Co., Ltd	10,269	9	9
Cawthra & Co., Ltd.	14,805	6	6
Chadwick, Jam s & Bro., Ltd	36,469	2½	—
Cooper, Box & Co., Ltd.	Loss, 537	—	—
Crisp & Co., Ltd	15,843	10	—
Crossley, John & Sons	84,225	10	10
Crowe & Co., Ltd.	6,363	6	6
Crowe, Wilson & Co	8,538	5/- per share	5/- per share
Deva, Routledge & Co	13,179	6½	6½
Dwyer & Co., Ltd	6,975	7	7
Evans & Allen, Ltd ..	1,370	5	—
Evans, Ben., Lt ..	8,251	7	—
Evans, D. H. & Co., Ltd ..	27,087	12	12
Evans & Owen, Ltd.	6,040	7½	7½
Firth, T. F. & Sons, Ltd., Leeds.....	26,359	10	8
Fore-street Warehouse Company	22,916	5	4
Foster, Porter & Co.....	17,706	7½	7½
Henry, A. & S. & Co., Ltd	94,798	7	5
Howell, J. & Co.....	27,132	10	10
Lib rty & Co., Ltd	24,118	10	8
Lister & Co.....	73,382	4	2
Louise & Co., Ltd	13,257	8½	—
Lunt, R. & Co.....	4,228	7½	7½
Lyons, T. & Co.....	15,670	7	7
McBirney & Co., Ltd	8,088	6	6
Oldroyd, M. & Sons, Ltd	41,400	7½	7½
Owtram, R. & Co.....	6,612	10	7½
Pawsons & Leafs, Ltd	16,327	5	5
Pim Bros., Ltd., Dublin	16,995	8	5½
Pryce-Jones, Ltd	16,908	6	6
Redfern, Ltd	25,531	10	10
Roberts' (J. R.) Stores, Ltd	17,703	8½	9
Roberts, T. R., Ltd	12,492	10	—
Rylands & Sons, Ltd	117,866	12½	10
Spencer, Turner & Boldero	52,014	7	7
Switzer & Co., Ltd	9,263	8	8
Wallis & Co., Ltd.	42,630	8	8
Waterloo House and Swan & Edgar... Loss, 16,410	—	—	—
Webb, J. H. & Co.....	723	5	5
Wilkinson & Riddell	22,286	7½	7½

SOMETHING ABOUT TEA.

The imports of tea into Great Britain for the first ten months of this season show an increase of more than ten million pounds over last, or the previous corresponding period. The report of Gow, Wilson & Stanton gives the following comparative figures as the quantity of tea (in lbs.) on which duty was paid at all bonded warehouses in the Kingdom from 1st June to 31st March:

	1895-96.	1894-95.	1893-94.
Indian	101,076,652	94,333,861	93,676,716
Ceylon	63,559,900	58,538,795	56,368,638
China, etc	22,212,191	23,955,404	24,689,508
Total pounds	186,848,743	176,828,060	174,734,862

The re-exports of tea from Great Britain also continue upon an encouraging scale. The quantity of tea (in lbs.) exported from Great Britain, from 1st June to 31st March, was:

	1895-96.	1894-95.	1893-94.
India.....	3,221,183	2,996,897	2,984,825
Ceylon.....	6,150,797	4,520,819	3,729,476
China, etc.....	16,379,281	17,910,049	22,094,883

Of Indian tea, 25,726 packages were brought forward and met with very strong competition, April 24th, prices showing some advance on rates current last week. Good liquoring parcels especially attracted attention. Exports from Calcutta to the United Kingdom from the commencement of the season to the middle of April are cabled as 121,030,000 lbs., against 114,840,000 to the same date last year; 297 "last of the season" invoices have been sold, against 153 to same date last year.

Of Ceylon sorts, 22,079 packages were brought forward, against 24,088 previous week. A decidedly firm tone ruled throughout the auction, bidding being strong for all descriptions. Teas under 8d. were keenly competed for. A noticeable improvement has recently taken place in the quality arriving from a large number of estates.

ONTARIO INSTITUTE OF ACCOUNTANTS.

At the last gathering of the Institute of Accountants of Ontario, the principal feature of the meeting was the reading of a paper by Mr. O. F. Rice, manager of the Yonge street branch of the Imperial Bank of Canada, on the subject of the "Decline in the Value of Products, and its Effect upon the General Welfare of Canada." His paper was divided into two parts: (1) The cause of the decline; (2) Its effect upon Canada.

Taking as a starting-point the year 1889—according to the Canadian Finance Minister, the initial year of the latest wave of commercial depression, Mr. Rice shows how from that year most pronouncedly, as well as from a much earlier period in a less marked way, production of nearly all kinds of commodities had gone on increasing. "In the worst years, 1893 and 1894, there was a larger actual or potential supply of nearly everything, than there was ever known to be before. . . . There was abundance of all the instrumentalities of production." The world's wheat crop had, between 1889 and 1894, increased by 429 millions of bushels, namely, from 2,137 millions to 2,566 millions, while the price declined. The production of American hogs increased, as did the growth of beef cattle in various countries, but prices kept falling. Bigger packs of salmon, greater crops of sugar, and lower prices for these, as for tea, were events of the period. Coal, iron, cotton, wool, leather were produced in great plenty, and the year 1893 opened with full stocks of manufactured goods everywhere, textiles and metals, while there was a fall in prices co-extensive with this fullness of supply.

The disparity between production and consumption, usually called over-production, was the immediate cause of the general decline in prices, says Mr. Rice, but he adds that we "must go behind over-production to get at the next condition in the sequence of causes. We must remember that the depression began in agriculture . . . one condition appears to contain more of the root of the matter than all others, and that is the bringing of old and new areas under modern ideas and methods of cultivation," and he quotes Argentine, Chili, India and our own North-West. Next, as cheap food makes lower wages possible, it tends to lessen the cost of obtaining raw material for manufactured products; and in the second place, labor saving machinery on farms tends to drive man from the country to the city, and thus tend to reduce wages in industries. Invention, too, is a fertile source of economy, making industries prolific. "What contributed to the further decline in price of manufactured product is the augmented increase due to machinery, which being costly, holding a large amount of capital fixed, must be always at work to be paying a return. Further, the owner realizes that its day may be short if a genius stumbles upon something better. He therefore makes it go while it lasts." Aggravating circumstances were the combines, such as the sugar trust, the leather trust, the whiskey trust in the States. Likewise the demoralizing business of dealing in futures—selling and buying breadstuffs which did not exist, and then the silver crisis fell upon the United States, working tremendous havoc.

Next, as to the effect on Canada, the lecturer noted that the exports of the Dominion in 1892-93 were the greatest since Confederation, and that from 1888 to 1893 the imports increased steadily. "Until 1893-4 we had no decrease in our aggregate foreign trade to assign to falling prices or to any other cause." But last year there came a stop—our imports fell off \$8,000,000 or \$9,000,000. Wheat began to fall in value before manufactures did, and this fell upon a body of farmers, many of whom had to pay interest on mortgages and debts incurred for new machinery when grain prices were higher. Their only way of relief was to produce more, and this they did; the prairie farmer raised more wheat, and began to think of other things than wheat; the eastern

farmer went more largely into hogs, beef, and dairy products. At the same time they showed growing unfriendliness to the tariff, so much so that the Government in 1894 lightened the duty on several articles farmers buy, notably implements. Then, too, the cheapening of production lowered prices of store goods for the farmer. "There can be no question," adds Mr. Rice, "that one of the most marked and beneficial influences of the low price of wheat in this country has been its stimulus to agriculture," and he remarks approvingly upon the experimental farms, travelling dairies, farmers' institutes, etc. But the farmer was not the only one on whom the low price of wheat forced a problem for solution. When the paying power of the farmer declined with the price of wheat, the manufacturer and the trader met the situation with more liberal credit. This brought about an increase of commercial failures. "Another cause was fruitful of the same bad results. This was the practice of underselling in trade. . . . The man who had got a bargain must prodigally give the whole benefit of it to his customers, though it might be as easy as it was rational for him to keep some substantial portion of it for himself."

In 1893 and 1894 a special wave of low prices passed over the manufactured articles of this country. It came from the United States. From the sympathy of trade, indeed, we suffered great dullness and depression, a reflection of their condition. But our caution stood us in good stead, for we had no such financial evils as they. "One most pronounced effect of the fall in prices which manifests itself in the trade of this country is the fall in circulation. It takes less money to transact business at low prices than at high ones," and of course the low price stimulates consumption. As confidence grows, Mr. Rice concludes, "though it does not follow that prices therefore will, the congestion of money must, prove to be just the thing this country will have use for to further the development of its own grand natural resources."

POINTERS FOR DRY GOODS DEALERS.

In the Ayrshire lace curtain trade business is quiet.

The Glasgow cotton yarn market has been rather improved in tone at last advices.

Velvet continues to be very much worn in Paris. Tam O'Shanter in light velvet are seen at the theatres.

In Manchester the market for cotton goods at the close of April, while not quite so slow, was still quiet, and prices unaltered.

In American markets stocks of fancy cassimeres and cheviots in medium and lower priced goods are particularly low. Serges will be looked for by nearly all dealers.

The tone of the Belfast linen trade does not improve, orders are less numerous, and as a rule of very small requirements. Trade with the States has slightly fallen off.

Business in the South of Scotland tweed districts is not satisfactory. But there is still a good demand for worsted goods and fine cheviots, and makers of these are well employed.

China silks are made into ravishing theatre cloaks. Some have cashmere bell sleeves, and skirts ornamented either with lovely embroidery, iridescent or jet passementerie, or outlined with feather trimming.

Novelties in bright crépons, canvas cloths, high-class jacquard garland figures, and silk warp shot glacés are still in great request in Bradford. Some of them are "proofed" to prevent their crinkling by being wetted.

In the important textile industries at Kirkcaldy a better demand has been experienced for linen goods. Spinners have satisfactory orders on hand. Floorcloths and linoleums are selling well, and the outlook is promising.

The characteristic of the season, so far as it has gone in the dress trade of Glasgow, is a decided trend towards more expensive goods. Perhaps in no special district this more marked, than in the ship-building localities.

A call has been issued and sent to prominent men in the South, inviting all southern textile manufacturers to attend a meeting at Atlanta, Ga., on May 13, for the purpose of discussing matters of mutual interest, and, if thought advisable, to effect a permanent organization.

The sale of kid gloves, which in the States was so much affected during the recent warm weather, has at last improved. Many more buyers have been looking for fabric gloves, and probably this is due to a spirit of economy that has actuated certain classes of trade to purchase fabric gloves as a substitute for kid.

Capes are "hanging fire," says the London column of the *Draper's Record*, though many of this week's models are attractive. One is in shot blue accordion-pleated glace, lined with black silk, jetted net insertions being effectively employed as a trimming. *Peau de soie* is the favorite fabric, without a doubt, for dressy capes.

The following are the latest transatlantic arrivals, according to the *Drapery World* of 25th April: Mr. C. Cockburn, Toronto; Mr. J. M. Campbell, R. J. Whittle, Winnipeg; Mr. T. Eaton, Toronto; Mr. T. Brophy Cains, Montreal; Mr. A. B. Macpherson, Lonsdale, Reid & Co., Montreal, and Mr. A. C. Smith, Smith Bros., Halifax, N.S.

Agents for American woolen houses think that prices will be raised in the near future on many lines of goods, on account of the numerous woolen mills shutting down or running on part time, thereby reducing the production. Curtailment of production is the only rational method of again equalizing the balance between supply and demand.

Narrow trimmings are so numerous in material and design that they may be said to comprise every idea. So says the *N. Y. Dry Goods Economist* of French fashions. "Velvet, lace, chiffon, satin, gauze, shot silk, feathers, net, beads, spangles, tinsel threads, leather, Honiton braid, ribbon, silk embroidery and shells are all taken for the fashionable bands or galloons of the season."

Nottingham lace works were busier during the last week of April. Cotton millinery laces in active request. Valenciennes still retain their popularity, and large quantities of these goods are selling. Oriental laces are still inquired for, but not to the extent anticipated. The silk lace trade remains in a dull and lethargic condition; for silk Chantilly, guipure, and Bourdon laces and nets there was a limited enquiry.

No Scotchman or "blawsted Englishman" who parades the links can excel in fastidiousness of dress the Yankee who makes up his mind to go in for golf. We learn from our New York contemporary that the demand for golf and bicycle hose keeps up remarkably well, and will show by far the largest season on record. The enormous development of the use of the bicycle and of other athletic sports has been of great benefit to the American fancy knit goods and woolen hosiery business. Bicycle hose are to be had in cotton, wool and silk.

Writing from Paris, "Jeanne" says that parasols are totally different in shape and style from what they have been for many seasons. They are chiefly inspired by the pagoda of the Celestial Empire. Great pains are bestowed on the linings; they are in marked contrast as to color. They have magnificent flounces of lace or *entre-deux* of lace, and round the stick, which is very long, with handsome crystal handle encased in gold, is a large rosette. Thin shots are also employed with black lace. The great transformation, however, is in the handles. There are Dresden mounts or bird mounts. Chameleon glaze silks are often used.

FOR GROCERS AND PROVISION DEALERS.

Coffee prices in New York are steady.

Syrups are in improved demand in the New York market, with a firmer tone.

Bacon in Chicago on Tuesday showed slightly better prices for the July option.

News comes from the fruit districts of Asia Minor that frosts have done damage there as well as in California.

Chicago receipts of hogs last week, 189,897; shipments, 44,409, the former being in excess of estimates and the latter less than last year.

It is just as much a sin, says a New England sage, for clerks to give over-weight as under-weight; just as bad to cheat the grocer as the grocer's customers.

Sixty thousand boxes of fruit makes a very respectable pile. This is the quantity brought out from the Mediterranean by the steamer "Fremona," and exposed for sale in Montreal last Tuesday. An account of the sale is given elsewhere.

Cables from Japan report the tea market there as having opened considerably lower than last year, but higher rates for freight and exchange may tend to offset this to some extent. Some few parcels of early pickings are said to have been already shipped.

The German Reichstag Committee, by a vote of 12 to 9, passed the sugar tax bill, including a proviso that the sections dealing with the excise tax and export bounties expire July 13th, 1903, and that the tax on consumption then be reduced to 18 marks and the impost duty to 36 marks.

A new butter-making machine is announced, the invention of a Swedish engineer named Salenius. It makes butter in about one minute from sterilized milk, according to *Bradstreet's*, and is regarded as a great success in Sweden and Finland. The machine is called a "radiator."

The clerk approached the junior partner in the cigar store and said: "If Mr. Blank (the senior partner) does not take back what he said to me just now, I'm going to quit." The junior turned at the indignant tone: "Why, what did he say?" And the clerk answered: "That he didn't require my services any longer."

The development of cattle-raising and cattle shipping in the Canadian North-West goes on apace. One day last week Mr. Wallace left Cartwright, Man., for the English market with a train load of fat cattle, and on the next day, May 2nd, Chalmers Bros. & Bethune shipped from Pilot Mound a train load of cattle to the old country.

Of the New York sugar market the *Journal of Commerce* of Wednesday last, says: "As to the statistical position there is nothing new to report. The London market is somewhat easier on cane, with beet unchanged, although there was very little business under way, according to reports by private cables. The market closed steady to firm on the old basis."

Fairbank's world's supply of lard, dated Chicago, 5th May, shows 173,500 tcs in Europe, against 189,500 last month; afloat for Europe, 40,000, against 45,000 tcs; American stocks, 220,000, against 184,000 last month, making a total world's increase of 15,000 tcs, which was less than expected, and shows a falling off except at Chicago, where the only increase occurs.

On May Day a by-law for the early closing of stores was put into force in Montreal. Some opposed it. The majority of the up-town and down-town stores were indifferent, but the smaller establishments "kicked" from the first. The Grocers' Association has been discussing the question. While the members were willing to obey the law, they consider that storekeepers who sold fruit, candy or cigars should also be made to close.

The packers of canned fruits and vegetables, manufacturers of preserves and pickles in Pennsylvania, have been invited to hold a conference at Pittsburg, when the State law relating to adulterated food products will be explained by the Pure Food Commissioner, who called the meeting. The P.F.C. wants to instruct the makers what to use and what not to use. He has found much fault with some brands of preserved fruits and vegetables.

Respecting the damage to California fruit by frost, to which we gave some space last week, the Cutting Fruit Company tells the *San Francisco Grocer*, of May 1st, the following: "We are forced to state as an honest conclusion, that the crop as a whole has been damaged to the extent of fully forty per cent. We do not say by this that there will be 60 per cent. of an average crop, but rather that the crop of the present year has been damaged in that proportion; this damage applies in a general way to all fruit localities in the State."

There is trouble between the salmon-fishers and the salmon-canners on the Columbia River, Oregon. The fishermen demand 5 cents a pound, the canners offer 4 cents. When the fishing season was to open, instead of going to work the fishermen tied up their boats, which number 2,000, and 5,000. The Columbia River Packing Association unanimously passed a resolution that 4 cents is all they can afford to pay in the present condition of trade. Per contra, the fishermen have resolved that no man shall take and sell fish for less than 5 cents.

A dairy competition of a novel kind is being set on foot by the Quebec Government. Mr. Gigault, who is assistant commissioner of agriculture for the province, is engaged with some others in establishing a new departure in the way of a dairy competition. Word will be sent to the cheese and butter makers only two or three days before the opening of the competition, and exhibits will have to be sent forthwith. The cheese and butter will be purchased by the Provincial Government, which will also pay the freight charges. Prizes will be awarded by three judges nominated by the Government and the Dairymen's Association.

SHOE AND LEATHER ITEMS.

A prominent shoe house in Montreal is said to have made within the last few days a purchase of a ten thousand side lot of manufacturer's sole leather; figure private.

The New York hemlock sole market is steady by Tuesday's advices, but no large transactions being made for either home or foreign account. Manufacturers are averse to buying ahead.

A boot and shoe factory is to be started in Stratford. The capital stock of the company is \$3,000. The following are the provisional directors: R. M. Ballantyne, John Welsh, A. C. Mowat, James Gow and Wm. Gillard.

Last Monday's *Commercial Bulletin* advices from New York were that green salted city hides were firm for the April take-off, 6½ to 7c. being paid for No. 1 native steers, 60 lbs. and upwards; branded steers quoted 6c., firm, with a disposition to hold for higher figures. The calfskin market is firmer, according to the *Review*, quotations being 77½c. to \$1.25 as to weight.

An old country exchange, in discussing attempted private arrangements, doubts whether any debtor has ever gone so far as a certain Dublin boot retailer, who is trying to persuade his creditors to accept 10s. in the £. He owes £34. He has £55 worth of stock and furniture, from which he deducts £20 as the cost of carrying out the arrangement,

leaving a balance of £35 and a surplus of assets of liabilities. Yet he offers 10s. in instalments at four and eight months. "The debtor's chief claim to consideration is the smallness of his liabilities; but, seeing that his assets are estimated to produce an amount sufficient to pay his creditors in full, after satisfying his solicitor, there is no apparent reason why he should not pay 20s. in the £. It is, of course, easier to pay 10s., and much more pleasant, but in this truly Irish case it would be interesting to know why the debtor did not pay his debts in full without employing a solicitor at all. For on his own showing he has the means to do so."

HARDWARE AND METALS.

Ross Bros. have bought out the stock and business of the Edmonton Hardware Co., at Edmonton, N.W.T. The business will be continued in the present stand.

As combination has driven out the American jobbers in the plate glass trade, they contemplate manufacturing on their own account, and are said to be negotiating for a large idle glass plant in Pennsylvania.

—The monthly statement of the public debt of the United States issued by the Treasury shows that on April 30, the debt, less cash in the treasury, was \$948,287,670, an increase for the month of \$5,954,417.

Hamilton Disston, the well-known saw manufacturer of Philadelphia, who died a week ago from heart disease, had his life insured for \$1,050,000. He held next to the largest life insurance policy in the United States.

The East Chicago Foundry Co. has been experimenting for a long period with a new process for making ductile iron castings, which have every appearance of being excellent wrought iron, as judged by the manner of working under the hammer.

The seventy-first meeting of the American Institute of Mining Engineers will be held in the State of Colorado, beginning at the city of Denver on September 21st. The sessions and excursions of this meeting will include Pueblo, Cripple Creek, Creede, Leadville, Aspen, and other points.

American jobbers have lately been getting considerably ahead of the Wire Nail Trust by purchasing nails for export at \$1.00 per keg less than that paid by the American consumer. These nails were shipped to Hamburg, and without unloading re-shipped to America, and then sold for 55 cents less than they would have cost at the factory.

New arrangements for the admission of tourist bicyclists from the United States have been made at Ottawa, and go into force forthwith. The members of the League of American Wheelmen have been accorded the privilege of free entry of their wheels, on depositing their certificates of membership with the customs collector at the port of entry.

Letters patent have been granted to the Westville Foundry and Machine Co., Ltd. The directors are James Duncan Weir, Murdock McLeod, Struan Robertson, George Munro, Robert McDonald, James McLeod, Wm. McDonald and Robert McDonald Langille, of Westville, and Hugh Robert Munro, of Stellarton, N.S.—three professional men, three merchants, a foundryman, a farmer and an inn-keeper. It is proposed to carry on a general founding and machine business, including the manufacture of stoves, furnaces, mill machinery and the like. The capital stock of the new company has been placed at \$12,000.

Some recent records of remarkably good furnace work done in a remarkably brief space of time are interesting. At the Carnegie works, Pittsburg, 1,190 tons of ingots were turned out in 69 heats during 12 hours; the Beaver Falls, Pa., Wire Company produced 7,808 gross tons of rods during March; the Lackawanna Iron Company, at Scranton, Pa., made 28,165 tons of Bessemer steel ingots in 564 hours, and the Phoenixville, Pa., Iron Company chronicled an extraordinary run in six working days of 463 gross tons of soft steel ingots, in a furnace originally of 15 tons capacity. These records are said to be the best ever made, capacity considered.

United States Consul Howells, at Cardiff, Eng., reports that the Welsh tin plate makers are in great trouble over the loss of the American market, and the greatest depression is felt. Of the 491 tin plate mills, in the district no less than 253 are idle, while 91 are being run on a 10 per cent. reduction in wages, 40 at 12½ per cent., 91 at 15 per cent., six at 20 per cent., five each at 22½ per cent. and 25 per cent. reduction. There are now twice as many mills as are needed, and while 4,600 men were out of employment in March, the number of idle mills has quadrupled. Even if no tin plate had been produced in America, the productive power of the district would still have exceeded the world's demand. It is evidently a case of the survival of the fittest. Machinery must be fully up to date so that plates may be produced at the lowest cost. A queer feature of the situation pointed out by the consul is that the Welsh tinmen have hitherto overlooked the possibility of cultivating the local market, and have only recently begun to try and induce the

house builders to use Welsh tin plate as roofing instead of the slate from Pennsylvania.

INSURANCE ITEMS.

The Smead Heating and Ventilating Company's plant and contents located at Toledo, O., were destroyed by fire on the night of 27th ult., to the extent of about \$35,000; partially insured.

The Lancashire Insurance Company has had an excellent year in 1895, we are glad to learn, and the directors, after paying the usual dividend, were able to add £40,000 to the fire reserve funds.

Word is received by the Toronto city council from the Waterous Engine Co. that they expect to get steam on the new fire engine next week. If found satisfactory, the engine may be expected in Toronto on 15th May.

A Toronto manufacturing concern, the E. & C. Gurney Company, makers of stoves, furnaces and radiators, now requires every workman in its employ to insure his life for at least \$100. This is done owing to claims made on them for assistance in paying funeral expenses when any employee dies.

This week, a much respected Montrealer, Mr. John W. Smyth, who has been ten years connected with the Standard Life Insurance Company, started for Port Elizabeth, Cape Colony, where he will assume a position in a branch office of the same company. We understand that Mr. Smyth has lived in South Africa in former years.

Suit was begun in Toronto on Wednesday, we are told, by the Caledonian, North British & Mercantile, Commercial Union, Royal, and Lancashire insurance companies against W. E. Gillespie, of Penetanguishene, for the return of \$9,000, insurance paid on account of damage by fire, owing to developments in the case since the money was paid him.

Agent, Ottawa, sends a printed memorandum, evidently taken from an American paper, showing coincidences in the names and ages of insureds in the large American companies. We know of a remarkable case in the experience of the Canada Life. That company had two policies on two William Reids, both merchants, both born on the same day of the same month of the same year. And yet the one lived in Nova Scotia and the other in Ontario. The latter died three or four years ago.

The Steam Boiler and Plate Glass Insurance Company of Canada advises its agents and policyholders of the transfer to Lloyds' Plate Glass Insurance Company, of New York, of the plate glass insurance business of the former company, to take effect April 30th, 1896. All liability under the company's policies, from and after that date, will be assumed by the Lloyds, whose general agents in Canada are Messrs. Eastmure & Lightbourn. The company operates under a Dominion license, and has the customary deposit with the Receiver-General. Its capital paid up in cash is \$250,000, and its assets January 1st, 1896, \$670,466.49.

We are pleased to hear of the safe return of Mr. William Tatley, general manager in Canada of the Royal Insurance Company, and his daughter. Mr. Tatley's health necessitated his leaving Montreal, which he did in October last, taking C.P.R. to Vancouver, and ship to Hong Kóng via Japan, then to Australia, and by Suez Canal to Britain and home. Mr. Tatley is greatly benefited. We learn further, that by circular from head office, bearing date 1st May, that Mr. Tatley retires from the active management of the Royal, but will continue his connection with the company as resident director. He is to be succeeded in his position of manager by Mr. George Simpson, formerly assistant manager, while Mr. W. Mackay, the chief inspector, becomes assistant manager.

BILLS PASSED AT OTTAWA.

Just before the prorogation of Parliament some fifty bills relating to various railway, industrial and other enterprises received the Royal assent. Among them were measures referring to the Montreal and Ottawa; the Guelph Junction; the St. Lawrence and Adirondack; the Nelson and Fort Sheppard; the Brandon and South Western; the Lindsay and Pontypool; the St. Lawrence and Ottawa; the Winnipeg and Great Northern; the Thousand Islands Railway, and the Montreal and Province Line railway companies. Also to incorporate the Huron and Ontario Railway Co., and the Schomberg and Aurora Railway Co.

Incorporation is granted to the National Sanitarium Association; the Edmonton District Railway Co.; the Hamilton Blast Furnace Co.; the Yukon and B.C. Trading and Development Co. of Canada, Limited. Also the Manitoba and North-Western Millers' Association; the International Jockey Club; the Canadian Peat Fuel Co., and the Queenston Heights Bridge Co.

Further legislation is passed respecting the Huron and Erie Loan and Savings Co., and the Toronto Board of Trade. This latter has reference to a new basis for the life assurance scheme of the board. The Imperial Life Assurance Co. of Canada is incorporated, and legislation respecting the debentures of Loan Companies is confirmed. The Supreme and Exchequer Courts Act is further amended, and an Act to revive and amend the incorporation of the Alberta Irrigation Co. is passed.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 7th, 1896, compared with those of the previous week :

CLEARINGS.	May 7.	April 30.
Montreal	\$10,629,531	\$8,461,639
Toronto	7,022,501	5,704,931
Halifax	1,240,558	1,120,363
Winnipeg	1,214,951	810,051
Hamilton	741,947	504,363
	\$20,849,488	\$16,601,347

Aggregate balances this week, \$3,004,612; last week, \$2,487,870.

—A Quebec subscriber, who evidently keeps a bound volume of THE MONETARY TIMES close at hand for reference, thus calls to mind a former utterance of ours with respect to carelessness of fire apparatus and its result: "I read your article of last week on 'Unreadiness in case of Fire' with more than the ordinary interest, for several reasons. One is that I disbelieved in your assertions of former years that any community could be such fools, or their councils such corporate wastrels, as to pay a large sum for fire appliances and then neglect them till they are useless, as you said they did. Another reason is that I have learned to respect your information, for I have since found out that in one or two cases that I have personal knowledge of you were right, and the village fathers are just such stupid asses as you have described them (though not in this language) to be. I recollect that two years ago you had an article with the curious heading: 'ARE YOU READY FOR FIRE?' And I have been looking it up this minute. On that occasion you laughed at Shediac, N.B., a town I know quite well, for getting an old fire engine down from Fredericton, putting it in a shed or barn, doing nothing to provide reservoirs or tanks for water, neglecting the machine until it 'would shortly become a mass of choice firewood and old iron, for it never gets a drink of water or a chance to take the air.' What you said then is true to-day—that there are many Canadian places which neglect their fire appliances in just this way."

—A remonstrance has been addressed by the Winnipeg Board of Trade to the C.P.R. management against the recent action of that company in "placing in force (in effect) its ordinary local tariff on all through freight received at Fort William from steamboat lines other than the C.P.R. line and the Beatty line, a discrimination never before made by your road." Having already frequently protested that last year's freight rates were higher than need be, the board "strenuously protests" against the action aforesaid, asserting that the attempt to confine the Lake Superior carrying trade to any steamboat line or lines is "directly antagonistic to the best interests of this country." We observe it stated in the Montreal press that Mr. Bosworth, for the C.P.R. Co., denies the construction above placed on its action, and will go to Winnipeg to explain things. He will have need of all his eloquence to placate the Winnipeg Board. Sir Wm. Van Horne now says tramp steamers are to blame, and the regular lines must be protected.

—A well known and influential American banker passed away on Sunday last in the person of George S. Coe, for more than thirty years president of the American Exchange Bank of New York. Born in Newport, Rhode Island, in 1817, he was in the eightieth year of his age. Having been in mercantile life as a young man, he went into the leading banking house of Prince, Ward & King, in New York, in 1838. Then he became a private banker in Cincinnati, and later, cashier of an insurance and trust company in New York. Mr. Coe devised the system of issuing clearing house certificates. He suggested the organization of a company of bank officers, with authority to assist banks requiring assistance, and to issue certificates of trust to such institutions based upon the deposit of their assets. In 1881 and other years Mr. Coe was president of the National Banking Association. His integrity, ability, and great experience made him a valued counsellor in all matters connected with United States banking.

—The annual meeting of the Stratford Board of Trade has been held. The retiring president, Mr. John Welsh, read a lengthy address, referring to the progress of the city, the completion of the fire-hall, the arrangement made for a system of sewage, the improvement of the market accommodation, increased railway facilities, and the efforts made to procure more factories in the city. The secretary, Mr. C. J. McGregor, also made a report of the board's business for the year. Proceeding to the election of officers for the ensuing year, the meeting chose Mr. R. M. Ballantyne for the presidency, Mr. Welsh having declined re-election, and Mr. F. D. Hamilton, vice-president, also declining the higher office offered him. Mr. Geo. McLagan was elected vice-president and C. J. McGregor secretary, with this council: Wm. Buckingham, A. F. MacLaren, W. J. Ferguson, E. T. Dutton, A. Caven, D. B. Burritt, J. A. Duggan, C. McIlhargey, W. Preston, A. C. Mowat and James Gadsby.

—The question of the Bermuda cable has been up in the British House of Commons. On the 23rd ult., Mr. Tomlinson asked the Secretary of State for the Colonies about the telegraphic communication between England and the West Indies, now so slow, circuitous and costly; especially whether a more efficient system both for the purpose of Imperial defence and the improvement of commercial communication was being considered. Mr. Chamberlain replied that he had received despatches upon the subject from the West Indies, and had no reason to think that there are any insuperable constructive difficulties in the matter. "Proposals on the subject are under consideration, and I hope that they may result in a cable being laid at no distant date."

—Amalgamations and combinations have greatly reduced the list of commercial travelers in the United States, and agencies in various cities have supplanted them. Owing to the changes made, says the *Shipping List*, the road salesman hardly knows where he is at. It now appears that the American granite and porcelain manufacturers are making arrangements to form a combination, and try to meet foreign competition by reducing expenses. They propose to save \$360,000 per year in salaries by employing ten traveling salesmen instead of having six or eight for each pottery. The combination will comprise forty-five firms, and they see a profit of 10 per cent. in this one item.

—The resolution of the Manufacturers' Association, in favor of Protection, goes over the whole disputed ground on which parties in the election will carry on the contest. "The Association places itself on record as opposed to any changes in the present tariff, which," we are quoting textually, "will imperil the safety of our existing Canadian industries, and subject them to unfair competition from foreign manufacturers." This is the essence of the deliverance, and when contrasted with the Ottawa Liberal platform of June, 1893, the reader can see exactly how the issue is joined.

—While, according to the Fredericton, N.B., *Gleaner* of Saturday, the lumbermen are feeling uneasy at the slow melting of the snow and the failure of the streams to rise so that logs can be floated, word comes from Ottawa that the sawing season is opening among the Chaudiere lumber mills. The Ottawa Improvement Company has men at work sorting out logs at the booms. Messrs. Booth's and Messrs. Bronson's mills have started. Hurdman's will shortly start. A number of barges are loading at the docks for the English and American markets.

—The Philadelphia and Reading Railway Company has had a somewhat chequered career. A decree of sale under foreclosure has been issued by the United States Circuit Court, owing to default of interest on the general mortgage bonds, amounting to \$4,986,920. A similar order was made by the courts on the 7th March, 1887, but before it was enforced a reorganization was effected which obviated the necessity of selling the property.

—Since the lamented death of H. D. Cameron, of the Hamilton Provident Loan and Savings Society, Mr. C. Ferrie has been acting treasurer of that company. Mr. Ferrie has the advantage of long connection with the society, and is perfectly familiar with all the office work. Now we hear that the board of directors have appointed him to the post of manager.

—On May 1st the passage through the United States Senate was secured by Mr. Sherman, appropriating the sum of \$75,000 for expenses of the Behring Sea commission, soon to meet in San Francisco, to determine the amount of damages to be paid for the seizure of Canadian sealers in Behring Sea.

Correspondence.

ABOUT GREEN MERCHANTS.

Editor MONETARY TIMES:

SIR,—I have been reading about what you say in the last date of your paper about such a lot of foolish people going into the store-keeping in Canada without any capital or without much capital. And may be you are right about it that they take too much risk in it and get more credit than is good for them. Anyhow there are too many of them.

But I would think you are too dark in your views when you say there are thousands of them. I do not know how it is with the Province of Quebec, where your correspondent writes from; there are, may be, more foolish farmers given credit down there than here in Ontario. But you did not say anything in your article about the "thousands" of cash buyers that there must be buying goods in Canada since these last ten or a dozen years, or may be more. There are hundreds of them anyway, and may be thousands, for I am sure there are now three or four cash buyers where there used to be only one in parts of the country that my business takes me to very often.

And I think, Mr. Editor, you ought to write about the advantage that it is to everybody to deal for cash. See how independent it makes a man not to have to go down on his knees to beg for time when his bills come due, but to buy wherever he likes and when he likes, and plank down the money.

Yours,
Woodstock, May 4th, 1896.

CASH MAN.

CYCLERS AND THE LAW.

SOME OF THE LEGAL DECISIONS IN CONNECTION WITH THE STATUS OF THE BICYCLE.

Grocers, whose delivery teams are upon every thoroughfare in New England, should be well informed concerning the rights and liabilities of travelers using the bicycle—should know what is the trend of judicial authority. The legal status of the bicycle is now recognized by the courts. The *Detroit Free Press* says the English courts now recognize the bicycle as a "carriage" or "vehicle," entitled to the rights of carriages and vehicles in general. One Taylor, an Englishman, was the first to take the bicycle into court, and the case of Taylor against Goodwin is a leading one. Mr. Goodwin sprinted on a certain road in violation of a statute making the furious driving of a carriage upon the highway an offence. Upon the trial he did not deny the allegation of immoderate speed, but contended that the bicycle was not a "carriage," and that the word "driven" as ordinarily understood was not applicable to the bicycle, and that the mere fact that it had wheels did not make it a carriage any more than a wheelbarrow or roller skates. But the court was of the opinion that it was a carriage in the full sense of the word, and that persons riding it may be said to "drive" it in the sense that an engineer drives an engine, although he guides as well as propels it.

Investigation discloses American authorities. In applying the established law of the road to the wheel, probably it is not entitled to the dignity of a carriage, and while there is no authority for the statement, it seems that the wheelmen in riding on the road should be governed by the immemorial usage and custom applicable to horsemen. It has been held that there is no law requiring a man on horseback to turn either to the right or to the left hand. He should be governed by his notions of prudence. A horseman should yield the traveled track to a vehicle where he can do so without peril.

A bicyclist and a horse can pass along a track much narrower than that required for carriages; they also occupy much linear space. In both cases the control of the traveler is more absolute than in the case of horses attached to carriages, but the bicyclist cannot be forced to ride his machine on dangerous ground. The cardinal rule, however, is to "keep to the right."

Summing up the law pertaining to bicycles in a general way, it may be said:

1. Municipal corporations or cities are liable to a bicyclist for injuries incurred by reason of defective roads (*i.e.*, unguarded embankment, a deep rut, a large stone), provided he is not guilty of contributory negligence. A city is under no special obligation to wheelmen, and the defect must be such as to cause injury to vehicles in general. A bicyclist injured while

riding on Sunday for pleasure or business cannot recover in States where "Sunday laws" are in force.

2. A wheelman has a right of action against the driver or owner of a vehicle who wilfully or negligently causes a collision or damages his wheel while left standing by the street curb or roadside. It is the duty of a wheelman, however, to avert collision, if possible, and he cannot recover damages if his own negligence is the proximate cause of the injury complained of.

3. A traveler riding on the left-hand side of the road probably assumes all risks, and is *prima facie* guilty of negligence.

4. Vehicles going in the same direction, the hindmost may pass on either side.

5. Sidewalks are exclusively for foot passengers, but a foot passenger has a right to walk in the highway, and is entitled to cross the street where he may elect, but is guilty of negligence if he attempts to cross ahead of a vehicle. And the fact that a vehicle is on the wrong side of the road is no evidence of negligence in an action for injury to a pedestrian.

6. A bicyclist employing an immoderate rate of speed on a highway or street may be liable civilly or criminally in case of accident. If he recklessly runs his wheel against a pedestrian he is liable for assault and battery. Recklessness will sometimes supply the place of criminal intent, and if a bicyclist kills a human being while going at a dangerous speed he may be convicted of manslaughter.

The term "immoderate rate of speed" cannot be accurately defined. It depends upon time, place and circumstances.

THE NEW COUPLE.

She was new and was constructed

On the latest modern plan,
But she lost her heart like others,
And, of course, 'twas lost to man;
So at last, the two were married,
And they started married life,
As they thought, equipped and ready,
Well prepared for any strife.

She was posted on his business
Quite as thoroughly as he;
She had studied all the details,
And, as any one could see,
She could run his shop or office;
And it also seemed quite clear
She could act as his bookkeeper
Or could serve as his cashier.

She could sell goods on commission,
Or could buy on thirty days;
She was sharper than most merchants
In all proper business ways;
She could "take" from his dictation,
And dictate to others, too;
There was nothing 'round the office
That she really couldn't do.

So they thought they were well armored
For a life of great success;
But the outcome of their trial
Was a failure more or less,
They are doomed to boarding houses,
And regretfully they roam,
For, while both can run the office,
Neither one can make a home.

—*St. Louis Dry Goods Reporter.*

THE JAPANESE STEAMSHIP LINE.

Referring to the report published yesterday that a new steamship company was being organized in Japan which would establish lines to European and American ports, Mr. Mujagawa, the Japanese consul here, stated that while he had received no official information of such a movement, he had read an account of the enterprise in the Japanese papers which reached him yesterday. He stated that a Mr. Asano, a well-known capitalist of Tokio, was at the head of the enterprise, which was also supported by many influential parties there.

The company has not yet been incorporated and is entirely distinct from the Japan Mail Steamship Company, which has just arranged for a new line of service from Yokohama to London and Antwerp. If the new company carries out its plans, its boats will also probably run from Yokohama, he said, as the anchorage and harbor facilities there are much better than at Tokio.

If an American line is established to Atlantic ports, the consul said that the route would probably be *via* the Suez Canal. The leading exports of Japan, he thought, would be coarse goods, such as mattings. The chief imports from this country would be kerosene oil and raw cotton. The cotton trade, he said, was increasing rapidly at the present time. The staple is manufactured chiefly into yarns, which are largely used in domestic trade, but some of which are sent to China. Japan as yet is obliged to import the finer grades of yarns, as the manufacturers there cannot produce the best class of these goods.—*N.Y. Com. Bulletin, May 4.*

ASSISTING THE MINING INDUSTRY

It was in 1894, if we do not mistake, that an act was passed by the Ontario Legislature providing for a bounty on iron ores mined in the Province. Since the blast furnace started work in Hamilton several owners of iron mines have expressed the intention of shipping ore to Hamilton; an order in Council has been passed bringing the act into operation. On the delivery of the ore at the furnaces it will be examined by a Government analyst and the percentage of iron it contains ascertained. A bonus of \$1 will be paid on the ore on its value as a producer of iron. The miners and smelters are to keep an account of all the ores received and hand in an annual report to the Bureau of Mines.

The Ontario Government assumes 45 per cent. of the cost of operating the Government diamond drills, leaving the owners of the property employing the drills to pay the remainder. Hitherto the owners of mining property have had to bear the whole cost, and it is expected that this will enable not a few properties hitherto lying idle to be actively worked before long as a consequence of the measures now taken by the Government of the Province.

TORONTO STOCK TRANSACTIONS.

Bank shares have been firmer as a rule, doubtless because of the declaration of generally satisfactory dividends for the half year. On Wednesday morning a break occurred, which induced some buying, followed in the afternoon by a rally. Montreal Street Railway sold at 210 $\frac{3}{4}$, but at the close 211 was bid and 213 asked. Toronto Railway sold as low as 70, but rallied to 72 $\frac{1}{2}$. Insurance company shares were steady to firm. Postal and Cable both sold somewhat freely. We append our usual list of the week's transactions:—Ontario Bank, 7 at 55 $\frac{3}{4}$ -56; Bank of Commerce, 409 at 133-133 $\frac{1}{2}$; Imperial Bank, 10 at 184; Brit. Amer. Ass., 18 at 117 $\frac{1}{2}$ -117 $\frac{3}{4}$; Consumers' Gas, 1 at 197; Dominion Telegraph, 4 at 124; C.P.R. Stock, 250 at 60-60 $\frac{3}{4}$; Commercial Cable, 325 at 158 $\frac{1}{4}$ -158 $\frac{3}{4}$; Montreal, Pass. Railway, 50 at 210 $\frac{3}{4}$; Toronto Railway, 215 at 70 72 $\frac{1}{2}$; Postal, 165 at 85 $\frac{1}{4}$ -87 $\frac{1}{2}$; Central Can. Loan, 25 at 118; Ont. Loan and Deb., 24 at 124 $\frac{1}{2}$.

—The manufacture and sale of patent medicines is connected with considerable difficulties in Germany. Many such articles whose sale is unrestricted in other countries are prohibited as dangerous by order of the Public Health Office. If an advertisement claims virtues for a patent medicine which it does not possess, both advertiser and editor are liable to punishment by imprisonment, as the editor of the *Wiesbaden Tagblatt* found to his cost a short time ago. Many papers reject patent medicine advertisements as beneath their dignity; others furnish a description of their composition in answer to questions from subscribers.

—Wednesday's *Star* states, upon the authority of the shipping men of the steamship lines making Montreal a port of entry, that the transatlantic freight rates show a slight increase over last year. The rate for grain is quoted at 1 shilling and 9 pence to 2 shillings for Glasgow and London, and 1 shilling and 6 pence to 1 shilling and 9 pence to Liverpool. The rate for sack flour is 10s. to Glasgow and London, and 7s. to 7s. 6d. to Liverpool. For cheese the companies are getting 17s. and 6d. to Liverpool, and 20s. to Glasgow and London. Deals are quoted at 37s. and 6d. to 42s. and 6d. to the three ports.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits-Cases, 2 doz. each, Fish, Fowl, Meats-Cases, 2lb. tins, and Sawn Pine Lumber, Inspected, B.M.

seeds. As regards values, a strong feeling has recently developed itself, and some speculative buying for holding over until next season has taken place. Red clover in particular, both English and foreign, has advanced 2s. per cwt., whilst white trefoil and alsike also tend upwards. Italian and perennial rye grasses continue very cheap. Sanfoin is exceedingly scarce. There is no change in tares. Mustard and rape seed realize former rates. For birdseeds the demand is meagre.

WOOL.—The market is dull. Wools from the North-West are being sold in Toronto at an exceptionally low price; in fact the manufacturers will get their wool scoured at about 25 to 26 cents average. Quotations are now made by one dealer as under: Medium, 10½c.; fine medium, 11 to 11½c.; coarse, 12 to 12½c. There is nothing doing in fleece wool and none in market. It appears likely from the best information we can obtain that the price to farmers will be something around 17 or 18c. Wool of a like class in London, England, is just now quoted at 9½d. to 10d.

LIVERPOOL PRICES.

Liverpool, May 7, 12.30 p. m.

	s.	d.	½
Wheat, Spring	5	7	
Red, Winter	5	7	
No. 1 Cal	5	6	
Corn	3	0	½
Peas	4	8	
Lard	25	3	
Pork	47	6	
Bacon, heavy.....	23	6	
Bacon, light.....	25	6	
Tallow	19	0	
Cheese, new white.....	45	0	
Cheese, new colored.....	41	6	

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

THE 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.
 MEDLAND & JONES, - - Mail Building.

LONDON MUTUAL

Fire Ins. Co. Established 1859

LONDON, Ont.

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

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.

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

New York Life Insurance Co.

JOHN A. McCALL, President

The New Accumulation Policy

PROVIDES

- GUARANTEED CASH value any year after 3 years.
- GUARANTEED CASH loans at five per cent. any year after 3 years.
- GUARANTEED Paid-up Insurance any year after 3 years.
- GUARANTEED Term Extension Insurance any year after 3 years (all written in the policy).
- GUARANTEED choice of 8 options to the insured at the end of the Accumulation Period.

FOR RATES OR AGENCIES IN CANADA, APPLY TO

DAVID BURKE, General Manager

Several Good Agencies available

Company's Building, MONTREAL

THE **Confederation Life Association**



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly in the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it!

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

- Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
- Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.

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

BRITISH COLUMBIA.

Mr. F. J. Deane, special correspondent of *The Province* newspaper, of Victoria, British Columbia, representing the British Columbia Board of Trade, made an address at the late immigration convention, at Winnipeg. We give some extracts:

"I must ask you once and for all time to disabuse your minds of the 'Sea of Mountains' illusion concerning British Columbia. It is true that British Columbia is a mountainous country, but those mountains represent to us a wealth which we could not exchange for the Province of Manitoba and the North-West Territories combined. But in addition to our mountains, we have extensive areas of magnificent agricultural lands, immense stores of timber, and fisheries that cannot be surpassed.

"What I want to impress upon you now is the fact that the people of Manitoba and of the North-West Territories are directly interested in the development of British Columbia and *vice versa*. Most of you here present are farmers, and we have heard a great deal of the wonderful productiveness of the soil in your particular districts, and of the peculiar advantages this or that section offers for cattle raising, dairying and similar pursuits. This is all very well and your efforts to attract others to share in your prosperity are praiseworthy in the extreme, yet you must not lose sight of the fact that the essential requirement for profitable farming is good markets for your products. To attract settlers you must be able to prove to them not only that the soil is productive, but that they can dispose of their products profitably. Here is where your direct interest in the development of British Columbia comes in. With its great wealth of precious metals, coal, lumber and fisheries, British Columbia must ere long become the greatest industrial centre in the Dominion of Canada, or, for that matter, on the North American continent. Our mines are now being rapidly developed, and capital is going in from all parts of the world, particularly from the United States, to carry out this important work. With the progress being made in other directions, the constantly increasing trade with China, Japan and the Australasian colonies, the ever-growing export trade in lumber and coal, the unmistakable indications are that British Columbia within a comparatively short period will be one of the greatest wealth producing countries in the world, and second to no province in the Dominion as an industrial centre. This being so, the importance to the farmers of Manitoba and the North-West Territories of cultivating trade relations with British Columbia cannot be overestimated.

"To give you in passing some idea of the richness of our mines, I will quote a few figures and facts. In the Trail Creek district of West Kootenay, where is located the famous town of Rossland—but a yearling, yet containing a population of 3,000 souls and possessing a water works system, an electric lighting plant, three newspapers, and 18 or 20 hotels—there have been recorded 2,200 mining claims, within a radius of 20 miles of the towns just mentioned. In this district and within 20 minutes walk of the town of Rossland are the celebrated 'War Eagle' and 'Le Roi' mines, which are paying their fortunate owners dividends of from \$25,000 to \$50,000 monthly. Right in this neighborhood are a score of other mines equally rich. Seven miles below Rossland, on the Columbia, river is the town of Trail, with its population of over 1,000 people gathered there within a few months, where has been erected a smelter, with a capacity of 250 tons per diem, to heat the ores of this district. At Nelson, the capital of West Kootenay, are the great Halls' mines, the 'Silver King' being probably one of the richest silver mines in the world. Here is another smelter. Higher up at Pilot Bay is yet another smelter, fully engaged in heating the ore from the big 'Blueberry' mine. In the Slokan country we have unlimited stores of silver lead ores, and could you see such mines as the 'Slokan Star,' 'Noble Five,' and 'Ruth,' to mention but three out of the score, you might possibly be able to form some conception of the immense value of our 'Sea of Mountains.'

"British Columbia's contribution to the world's gold supply last year exceeded \$3,000,000, \$2,500,000 of which came from Kootenay alone. This year a low estimate of our production is \$10,000,000. Up in the far-famed Caribou there is renewed interest in both placer and quartz mining, and that district will soon again be contributing its millions to the world's

wealth. On Vancouver Island, in Alberni district, is another extensive gold mining camp, yet in its infancy, but promising in the near future to equal those on the mainland.

"And then our coal mines, with an output of 1,000,000 tons per annum. So far it is only the coal fields on Vancouver Island that have been at all systematically developed, but upon the construction of the Crow's Nest Pass Railway, the known coal fields in that area will be opened up and a big coke-making industry will follow with the constantly increasing number of smelters as a market. I could tell you much more in this strain, of wonderful copper and iron deposits, of our rich marble and granite quarries, but as I said at the outset, you will be put in possession of this information properly compiled through the medium of this association, just as quickly as the returns can be secured and placed at the disposal of the central office.

"I will just point out to you that our foreign trade in lumber last year amounted to \$1,000,000, that it is constantly on the increase with South America, the Orient and Australia. You in Manitoba use our lumber, and our shingles cover the roofs of a very large proportion of the buildings between the Pacific coast and the Atlantic. All over Canada our lumber is in use, unequalled for its strength and durability.

"It would be impossible to tell you anything much of our great fisheries. You all eat our canned salmon, and further east our halibut is finding an excellent market. As a matter of fact, our deep sea fisheries are practically

WALL STREET CONDITIONS.

After reviewing the European situation, allowing for the South African troubles, the Venezuela negotiation, possible trouble between Spain and the United States over Cuba, Henry Clews, in his latest circular, turns his attention to American financial matters. At the close of last week, he says, Wall street was recovering from the flurry of the earlier days.

"In purely domestic conditions there are some distinct improvements. The distributing trade shows more activity, and the tendency of prices in many kinds of merchandise is towards higher figures. Crop reports show more recovery from the unfavorable conditions with which the spring opened than has been hoped for. The earnings of the railroads continue comparatively good and freight rates are well maintained. The feeling among manufacturers is somewhat more hopeful. The process of forming combinations for the regulation of competition is extending from one industry to another, and promises to place the current overproduction under wholesome restraint. The excitement connected with preparations for the political conventions can hardly be said to have taken any deep hold on Wall street; for the feeling is very general that the conventions will make a strong record in favor of sound money. These are factors which favor steadiness and confidence in financial values, and which are likely to show still better results as the season progresses.

"The Secretary of the Treasury caused a slight flurry in the money market by calling in 45 per cent. of the remaining deposits placed with the banks in connection with the late public loan, which, added to the previous withdrawals, would have left very little of those funds remaining in the banks. It is assumed that the Secretary's purpose was to force up the rate of interest, as a means of preventing the export of gold; but it is doubtful whether any slight advantage in that direction would have sufficed to compensate for the check it would impose upon the more liberal discounting of commercial paper which the banks have lately been adopting. A rise in the local rate for money would soon be counteracted by the influx of currency from the interior, which is sure to be forthcoming at this season of the year. Later, Mr. Carlisle reconsidered his demand, and the sum to be drawn from the depository banks is not likely to exceed \$6,000,000."

FIRE BOATS.

Nearly all of the large cities of America that have important harbors are provided with fire boats. Thus the list includes Chicago with four boats of 10,300 gallons capacity per minute; Cleveland, two, 9,800 gallons; Buffalo, two, 9,000 gallons; Baltimore, one, 5,000 gallons; Boston, two, 12,463 gallons; Brooklyn, two, 8,970 gallons; New York, three, 19,900 gallons; Philadelphia, four, 10,000 gallons.

London, England, has twenty-two fire boats of 16,500 gallons per minute, but they are largely floats, towed by tugs, and are not as effectual as the fire fighters in American cities, as the streams which they throw are of small diameter. Nearly all of the fire boats in this country are of the tug kind, equipped to tow a burning vessel away from a pier or to remove vessels in danger. Many of them are also suited to crushing ice and performing other necessary service within a harbor. Heads of fire departments who have had a great deal of experience with fire boats say that streams from nozzles less than 1½ inches in diameter are inefficient against a hot fire, and that one large stream is much more useful than the same quantity of water divided into smaller ones. But provision should be made, they say, for many small streams, as there are cases, as, for instance, in preventing the spread of a conflagration, when it is necessary to use them, so as to attack the fire simultaneously at many points, and to keep the adjoining property thoroughly wet. It has also been proved that boats exceeding 110 feet in length are unhandy for fire service. This is especially true in cities situated on narrow and crooked rivers.

AMERICAN ATLANTIC SHIPPING.

Reviewing the statistics of the twelfth census of the United States marine, the *New York Journal of Commerce* says:

It appears that the total number of vessels registered and owned on the Atlantic Coast and Gulf of Mexico (including the navigable rivers emptying into these bodies of water, with the exception of the Mississippi) in the year 1889 was 13,466, with an aggregate tonnage of 2,862,630 tons, and representing in total value the sum of \$127,676,487. This fleet has been grouped under the three divisions of steamers, sailing vessels and unrigged craft, the character, number and valuation of which have been further classified as follows:

Classes of Vessels.	Number.	Valuation.
Total	13,466	\$127,676,487
Steamers	2,933	\$73,554,540
Passenger and freight ..	810	36,989,280
Towing	1,095	10,203,330
Ferry	214	7,907,700
Yachts	170	3,520,610
Harbor	94	1,446,150
Miscellaneous	153	5,451,570
No traffic report	397	8,035,900
Sailing vessels	7,108	\$46,284,507
Freight	5,229	38,777,627
Harbor	368	1,151,540
Yachts	628	2,681,455
Miscellaneous	52	75,360
No traffic report	831	3,598,525
Unrigged craft	3,425	7,837,440

The total tonnage of the steam craft was 837,162 tons, against 1,401,985 tons for sailing vessels, and the aggregate tonnage of passenger and freight steamers considered separately was 487,939 tons, comparing with a total of 1,260,362 tons for the freight sailing vessels.

In this classification the unrigged craft include all vessels engaged in the transportation of freight, and having no motive power of their own. The harbor craft, placed among steamers, include such floating channel property as dredges, wreckers, ice-boats, pile-drivers and lighters. This class of sailing vessels include water boats, pilot boats and lighters. The miscellaneous craft were those engaging in more than one occupation during the year. Those classed under the title "no traffic report" were vessels not operated during the year, or which failed to make the required report of operations.

It will be noticed from the above table that while sailing vessels greatly exceed the steamers in respect of number and tonnage, they notwithstanding have a much less aggregate valuation.

—Nonsense! What's a typewriter for, anyhow? The typewriter should be the ornament of the office, like a rose in a tumbler.—*Nashua Telegraph*.

—Doctor (to brother physician)—"Yes, sir; the sovereign remedy for all ills is fresh air and plenty of it. People don't let enough air into their houses. Well, I must hurry off; I am going on an errand." Brother physician—"Going far!" "No, only down to the hardware store to get half a mile of weather-strips."—*New York Weekly*.

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OF CANADA

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

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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

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Head Office,
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Capital Paid-up . . . 1,000,000 00
Assets, over . . . 2,320,000 00
Annual Income . . . 2,400,000 00

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REVENUE 1894.

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Total Revenue.....	\$13,102,120
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Cash Income	\$581,478 24
Expenditure (including death claims, endowments, profits, and all pay- ments to policyholders)	262,284 23
Assets	2,300,518 15
Reserve Fund	1,795,822 00
Net Surplus	405,218 35

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