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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 48.

TORONTO, ONT., FRIDAY, JUNE 2, 1893.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Prints! Prints!

TO THE TRADE.

For the summer season trade we have just received a magnificent range of the newest designs and colorings in our famous wide

CLOTH PRINTS

These goods will sell rapidly. Place your orders early if you wish to secure any of them.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,

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Are showing choice lines in . . .

Parasols & Umbrellas

Assorted Handles in Natural Trimmed. Also in

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Goods are Nobby and Durable.

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Leading Wholesale Trade of Toronto.

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Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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J. SHORT McMASTER, JOHN MULDERW,

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Japan *

Tea :

First shipment left Japan on May 12th.

Perkins, Ince & Co.,

41 and 43 Front St. East.

FIRST ARRIVAL

New Season

{ 1893 4 } Japan Tea

Now in Store.

Style and Quality Superb.

RAW SUGAR IN BBLs.

Bright Color and Dry.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

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Leading Wholesale Trade of Toronto.

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MACKAY & CO.

Special Lines

THIS WEEK

English Sheetings, 60-in.
English Flannelettes
English White Cottons
Turkish Towels
Black & Colored Velveteens.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

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 its branches, on and after

Thursday, First Day of June Next.

The TRANSFER BOOKS will be closed from the 17th to the 31st Day 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 5th DAY of JUNE next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th April, 1893.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 52.

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

Thursday, the 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 20th 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 25th, '93.

THE DOMINION BANK

Capital (paid-up) \$1,500,000
Reserve Fund 1,450,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: Belleville, Orillia.
Campton, Lindsay, Oshawa.
Cobourg, Napanea, Seaforth.

Uxbridge, Whitby.
TORONTO—Dundas Street, corner Queen.
" Market, corner King and Jarvis streets.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

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

E. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, 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.
R. R. GRINDLEY, General Manager.
H. STIKEMAN, Asst. Gen'l Manager.
E. STAMBER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. C. Welsh.
London bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland Limited, and branches.
Australia—Union Bank of Australia, New Zealand—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited, 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 and a Half 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 its branches, on and after

Thursday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held in the Bank on Monday, the 5th day of June next. The chair will be taken at three o'clock.

By order of the Board of Directors.

JAMES STEVENSON,
General Manager.

Quebec, 25th April, 1893.

THE ONTARIO BANK.

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Three and One-Half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after

Thursday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the banking house in this city, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 21st April, 1893.

Imperial Bank of Canada.

DIVIDEND NO. 36.

NOTICE is hereby given that a Dividend of Four per cent. and a bonus of One per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 1st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 27th April, 1893.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the current half-year, being at the rate of 7 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

Thursday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 21st April, 1893.

THE

BANK OF TORONTO

DIVIDEND NO. 74.

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

Thursday, the First Day of June Next.

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

The Annual General Meeting

of Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

(Signed), D. COULSON,
General Manager.

The Standard Bank of Canada.

DIVIDEND NO. 35.

Notice is hereby given that a Dividend of Four 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 agencies on and after

Thursday, the 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.
Toronto, 25th April, 1893.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,150,000. HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. E. W. Shepherd, Vice-President. W. M. Ramsay, W. M. Macpherson, F. WOLFESTAN THOMAS, General Manager. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Mesford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont. AGENTS IN CANADA: Quebec-La Banque du Peuple and Eastern Townships Bank. Ontario-Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick-Bank of N. B. Nova Scotia-Halifax Banking Co., Prince Edward Island-Merchants' Bank of P.E.I., Summerside Bank, British Columbia-Bank of B.C. Manitoba-Imperial Bank, Newfoundland-Commercial Bank, St. John's. Agents in Europe: London-Paris 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. Antwerp, Belgium-La Banque d'Anvers. Hamburg-Hesse, Newman & Co. Agents in United States: New York-Mechanics Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents, Bank of Montreal, Morton, Bliss & Co.; National City Bank, Boston-State Nat'l Bank, Portland-Casco Nat'l Bank, Chicago-First Nat'l Bank, Cleveland-Commercial Nat'l Bank, Detroit-Commercial Nat'l Bank, Buffalo-Third Nat'l Bank, San Francisco-Bank of British Columbia, Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana-First Nat'l Bank, Butte, Montana-North-West Nat'l Bank, Great Falls, Montana-First Nat'l Bank, Toledo-Second Nat'l Bank, Minneapolis-First Nat'l Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,300,000. Reserve 450,000. JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. WM. RICHER, Ass't Cashier. ARTHUR GAGNON, Inspector. BRANCHES: Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie. St. Hyacinthe-J. Laframboise. Three Rivers-P. E. Panneton. St. John's, P. Q.-H. St. Mars. St. Remi-C. Bedard. St. Jerome-J. A. Theberge. St. Catherine St. East-Albert. Montreal, Notre Dame St. W. FOREIGN AGENTS: London, England-Parr's Bank Co. and The Alliance Bank, Limited. New York-The National Bank of the Republic. Boston-National Reserve Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$600,000) \$2,920,000. RESERVE FUND, - (\$260,000) 1,265,333. LONDON OFFICE-60 Lombard street, London. BRANCHES at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington. AGENTS and Correspondents: IN CANADA-Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES-Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1853. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President. J. 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.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Moody. CORRESPONDENTS AT: Halifax-The Merchants Bank of Halifax. St. John-The Bank of Montreal. do-The Bank of British North America. Montreal-The Bank of Montreal. New York-The National Citizens Bank. Boston-The Eliot National Bank. London, G.B.-The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 53.

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 Banking House, in this city, and at its branches, on and after

THURSDAY, 1ST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on Wednesday, the 14th day of June next. The chair will be taken at 12 o'clock.

By order of the Board. E. E. WEBB, General Manager.

Quebec, April 28th, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,500,000. Reserve Fund 1,050,000. DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEETON, JARVIS HART. JOHN Y. PAYZANT, HALIFAX, N.S. THOMAS FYSEE, Cashier.

HEAD OFFICE, HALIFAX, N.S. AGENTS 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, Wood ock. In P. E. Island-Charlottetown and Summerside. In Quebec-Montreal. In West Indies-Kingston, Jamaica. In U. S.-Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 210,000. HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNLACK, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. Anderson. BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS-Ontario and Quebec-Molsons Bank and Branches. New York-Baring, Magoun & Co. 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-Eliot National Bank. Montreal-Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826. HEAD OFFICE, EDINBURGH. Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE-W NICHOLAS LANE, LOMBARD STREET, E.C. CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, in the Colonies and Scotland is also transacted. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E.C.

The Charter Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000. Reserve Fund 650,000. HEAD OFFICE, HAMILTON. DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, Charles Gurney, A. B. Lee (Toronto), A. T. Wood. J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier. BRANCHES: Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton (Barton St.) Port Elgin. Correspondents in United States: New York-Fourth National Bank, Hanover Nat'l Bank. Buffalo-Marine Bank of Buffalo. Detroit-Detroit National Bank. Chicago-Union Nat'l Bk. Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 510,000. Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office-HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH, E. L. PHASE, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que. Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kington, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Chase National Bank. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais. Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed \$1,500,000. do Paid up 1,355,000. Rest 707,549. DIRECTORS: CHARLES MAGER, ROBT. BLACKBURN, President, Vice-President. Hon. Geo. Bryson, Alex. Fraser. Port Coulonge, Westmeath. George Hay, John Mather, David MacLaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, in the Province of Ontario, and Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 733,800. Paid Up 546,050. DIRECTORS: DUNCAN MACARTHUR, President. ISRAEL M. ROSS, Vice-President. George H. Strelow, E. F. Hutchings. Alexander Lavee, Norman Matheson. DUNCAN MACARTHUR, General Manager. C. OSKON, Supt. of Branches. BRANCHES at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dunford, Manager; Minnedosa, E. O. Denison, Manager; Virden, Robert Adamson, Manager; Carberry, C. F. Grant, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager; Souris, Henry J. Pugh, Manager. London, Eng., R. A. McLean & Co., Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 7th Day of June Next.

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

WM. FARWELL, Gen'l Manager.

Sherbrooke, 2nd May, 1893.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with 2 columns: Description and Amount. Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 360,000, Reserves 80,000.

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penstangishene and Fort 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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, President. W. J. Coleman, Vice-President. Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.

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

AGENTS:

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.

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.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - - QUEBEC.

Capital Paid-up \$1,300,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest. Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq. M. A. LABRECQUE, Inspector. F. LAFRANCOE, Cashier. Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness. Correspondence respectful solicited.

The Traders Bank of Canada.

DIVIDEND NO. 15.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this 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

Thursday, the First 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 Shareholders will be held at the banking house of the bank in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY, General Manager.

The Traders Bank of Canada, Toronto, April 24, 1893.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest paid or compounded half-yearly.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.

Capital supplied to holders of productive real estate. Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND NO. 67.

Notice is hereby given that a Dividend of Four per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after the First day of June next at the office of the company, corner of Victoria and Adelaide sts., Toronto.

The transfer books will be closed from the 17th to the 31st May inclusive.

Notice is also given that the general annual meeting of the company will be held at 2 o'clock p.m., Tuesday, June 6, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the Board.

Toronto, 19th April, 1893.

THE HAMILTON

PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 44.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, the 3rd Day of July, 1893.

The Transfer Books will be closed from the 16th to the 30th June, '93, both days inclusive.

May 16, 1893.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000

Paid-up 700,000

Reserve 890,000

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 & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 938,474 97

Total Assets 2,541,974 97

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLIES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250

Paid-up 611,430

Assets 1,325,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

W.M. MULLOGH, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO Established 1863.

Table with 2 columns: Description and Amount. Subscribed Capital \$3,000,000, Paid-up Capital 1,500,000, Reserve 770,000.

MONEY TO LEND

On first-class city or farm Property at current rates.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Table with 2 columns: Description and Amount. Capital Subscribed \$2,500,000, Capital Paid-up 1,300,000, Reserve Fund 636,000.

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

Debentures issued in Currency or Sterling.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

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

Building and Loan Association.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of 3 per cent. has been declared for the current half-year ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after Monday, 3rd July, 1893.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager Toronto, 31st May 1893.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH. Vice-President, WILLIAM H. BRATTY, Esq.

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

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.

94 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 300,000

Reserve Fund 75,000

Deposits and Can. Debentures 605,000

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

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

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. .. .	\$2,000,000
Paid up	.. .. .	1,004,000
Reserved Fund	.. .. .	325,000
Assets	.. .. .	4,315,047

JOHN LANG BLAIRIE, Esq., President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

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

Authorized Capital	.. .. .	\$2,000,000 00
Paid-up Capital	.. .. .	500,000 00
Reserve Fund	.. .. .	80,000 00

Established 1865.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

THE ONTARIO Loan & Debenture Company,
OF LONDON, CANADA.

Subscribed Capital	.. .. .	\$2,000,000
Paid-up Capital	.. .. .	1,200,000
Reserve Fund	.. .. .	415,000
Total Assets	.. .. .	4,154,282
Total Liabilities	.. .. .	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.. .. .	\$500,000 00
Capital Subscribed	.. .. .	466,800 00
Capital Paid up	.. .. .	314,316 58
Reserve Fund	.. .. .	190,000 00
Contingent Fund	.. .. .	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	.. .. .	\$1,500,000
Paid-up Capital	.. .. .	325,000
Reserve Fund	.. .. .	166,415

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, }

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

GEO A. COX, President.		
Capital Subscribed	.. .. .	\$2,500,000
Capital Paid-up	.. .. .	1,000,000
Reserve Fund	.. .. .	350,000
Invested Funds	.. .. .	4,186,673

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

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

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
BANKERS.

Established 1873.
Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.

Agents for Wells, Fargo & Co.

Alexander & Fergusson,

STOCK BROKERS

AND INVESTMENT AGENTS.

TELEPHONE 13'2. 23 Toronto Street.

Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,
26 ST. FRANCIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,

(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE, ESTABLISHED 1871.

800 ACRES

CHOICE FARM LAND

FOR SALE

In the Township of Romney, Co. of Kent

Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railroads. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - - - Hon. J. C. ATKINS, P. G.
VICE-PRESIDENTS,
Hon. Sir RICHARD CARTWRIGHT, K. C. M. G.
Hon. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults: absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

THE TORONTO

General Trusts Co.

Notice is hereby given that a Dividend of Five per cent. for the half-year ended 31st March, 1893, being at the rate of ten per cent. per annum upon the paid-up capital stock of the company has this day been declared and will be payable forthwith.

The Annual General Meeting

of the Shareholders will be held at the company's offices on Monday, the 22nd inst., at 12 o'clock noon.

Notice is also given that a Special General Meeting of the shareholders of the company is called to be held at the company's offices on Thursday, the 25th inst., at the hour of twelve o'clock noon, to deal with the by-law passed by the board of directors respecting a further call of 2½ per cent. upon the subscribed capital of the company.

By order of the Board.
J. W. LANGMUIR, Manager.
Toronto, May 15, 1893.

THE GUARANTEE COMPY
OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, TORONTO BRANCH,
1719 Notre Dame St. 20 King St. East.

Monroe, Miller & Co.

DEALERS IN

Stocks, Grain,
Provisions, Oil,

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,
Next door N.Y. Stock Exchange. * NEW YORK.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS, AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.
Mills at Hochelaga, Brossard, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Major (Print Works).

Grey Cottons—Bleached Shirtings, Bleached and Grey Shetlings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merrittton, Dundas, & Co. A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.

Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Steerings, Yarns, Cottonades, &c.

TWEEDS

Fine, Medium and Coarse; Blankets, Saddle-lett, Glove Linings.

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,

24 TORONTO STREET.

Mercantile Summary.

THE Welland canal is to be closed on Sundays this season from 6 a.m. until 9 p.m.

THE total assessable property of Arnprior this year is \$646,000, an increase of nearly \$20,000 over last year.

THE "Medora," a new steamboat, capable of carrying 600 people, has been launched at Gravenhurst.

THE Pigeon Fertilizer Works at Windsor, N.S., have been destroyed by fire. They were the only works of the kind in that part of the country.

MESSRS. DUFF & STEWART, of Bluevale, Ont., shipped recently eight cars of maple blocks, 6½ inches square, to Liverpool, England, to be used in the manufacture of mangles.

DR. McLEOD, of Detroit, states that the total number of cases of diphtheria in that city in 1892 was 1,246, of which 547 died; and for the same year there were 1,463 cases of scarlet fever, of which 206 died.

THE Burlington Manufacturing Company's premises were totally destroyed by fire on the 29th inst. The company makes clothes-wringers, washing machines, etc. The total loss will be about \$20,000, of which only about \$7,000 is covered by insurance.

STOCK FOLDING BOTTLE BOXES

Supplied unprinted, in gross lots, for economy and convenience in putting up special preparations in small quantities.



Write for samples and prices. Dominion Paper Box Co., 36 and 38 Adelaide street west, Toronto. 246-14-87

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE following form the new directorate of the Coe Hill Mining Company: Messrs. Alex. MacLaren, president; H. B. Payne, vice-president; David MacLaren, J. L. Biggar, William Chisholm. Mr. Biggar is secretary.

It is estimated that at least one hundred and twenty cities in the United States own their own electric lighting establishments. Albany, Mo.; Crete, Neb.; Herrington, Kan.; Middletown, Pa., and Oxford, Ohio, from the profits derived from the commercial arc and incandescent lights furnished by them, are able to pay all the expenses of the plants and furnish the street lights without cost to the taxpayer.

ALFRED BLOUIN, grocer, Levis, Que., has assigned on demand. Liabilities are \$5,356, and he shows nominal assets of \$7,800, but \$6,000 of this amount is in the shape of a claim against L'Union des Ouvriers de Levis. He began business in 1886 with fair prospects, but has dabbled a good deal in politics.—Hermas Hebert, hotelkeeper, Waterloo, Que., is reported absent, and Mr. Louis Bouchard has been appointed curator. Liabilities are stated at \$5,300. Mr. Hebert was unfortunate in being burned out a year ago without insurance.

Orderly

Libraries should never be disfigured with unsightly piles of unbound magazines. At the end of each year they should be sent to a reliable bindery and bound into tasteful volumes for ready reference and for an ornament to the book case. We do

BINDING

in all its various branches, in the very best manner. Send us your 1892 magazines and any books requiring new binding. Prices on application. If requested our travellers will call and collect books or magazines for binding.

THE CARSWELL CO., Ltd.,

Bookbinders, Law-Book Sellers 30 Adelaide St. East, and General Printers. TORONTO.

Leading Wholesale Trade of Montreal.

THE DOMINION
Cotton Mills Company
(LIMITED)
MAGOG PRINTS.

SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suitings, Salisbury Costumes, —Verona Cords—

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

D. MORRICE, SONS & COMPANY,
AGENTS,
MONTREAL AND TORONTO.

HAMILTON WHIP COMPANY,

HAMILTON, ONT.

Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888. All infringements prosecuted.

Mercantile Summary.

ALMONTE is to have a rasp and file factory, Messrs. D. Shaw and W. A. McLeod proprietors; they have rented premises from the Almonte Electric Co., and expect to commence operations in July. About a dozen hands will be employed at the start.

In accordance with a petition signed by three-fourths of the business men of the town, the council of Smith's Falls have passed a by-law compelling all places of business within the municipality to be closed at 6 p.m. on Monday, Tuesday and Wednesday evenings, excepting in the months of November and December, and on the 5th and 20th of each month, and on the day preceding a public holiday.

A MANUFACTURER of spring beds in a small way at Montreal, named Wm. Hick, has assigned. He is said to owe about \$1,800.—Francois Crepeau, beer bottler, Montreal, is reported away, and the court has ordered a meeting of creditors to be held for the appointment of a curator. Liabilities are small and altogether local.—Emanuel Lecavalier, a contractor at St. Laurent, near Montreal, has got into embarrassment and is expected to assign. Liabilities are about \$17,000, \$13,000 of which is a mortgage indebtedness.

Brushes and Brooms.

Woodenware,

Matches,

Baskets,

Twines,

Ma's, Etc.

SEND FOR PRICE LIST.

Chas. Boeckh & Sons,

MANUFACTURERS,

80 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.
BAYLIS MANUFACTURING CO'Y,
 16 to 28 NAZARETH STREET
MONTREAL.
 Varnishes, Japans, Printing Inks
WHITE LEAD,
 Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated
COOK'S FRIEND
BAKING POWDER.
 The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.
W. D. McLAREN,
 Manufacturer, Montreal.
 STANWAY & BAYLEY, Agents, Toronto.

REMOVAL NOTICE.
JAS. A. CANTLIE & CO.
 HAVE REMOVED TO
ALBERT BUILDINGS,
 290 ST. JAMES STREET - Montreal.
 South side Victoria Square.
 Toronto Branch: 20 Wellington-st West.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
 Color & Varnish Merchants
 IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c.
 Painters' & Artists' Materials, Brushes, &c
 212, 214, 216 St. Paul St., & 263, 265, 267 Com-
 missioners St.,
MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
 (Carrying the Canadian Mails.)



Demerara Service:
ST. JOHN, N.B., to DEMERARA,
 Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,
 Antigua, Montserrat, Guadeloupe, Dominica, Mar-
 tinique, St. Lucia, Barbados and Trinidad, and re-
 turning to St. John via same ports, except Halifax.
Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	May 1.....	May 18.....	June 10
Taymouth Castle.....	June 8.....	June 15.....	July 8
Duart Castle.....	July 6.....	July 13.....	Aug. 5
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2

 (And regularly thereafter.)
 These steamers are of the highest class (100 A1) at
 sloyd's; have superior accommodations for pas-
 senger and carry stewards and stewardess. Through
 bills lading issued.
 Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
 St. John, N.B. Halifax, N.S.
BOBT. REFORM & CO., N. WEATHERSTON
 MONTREAL. 92 York St.,
 TORONTO.

Leading Wholesale Trade of Montreal.
HODGSON, SUMNER & CO
 IMPORTERS OF
DRY GOODS, SMALLWARES
 and **FANCY GOODS**
 347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
 Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
 MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.
 IMPORTERS OF
 Dry Colors, Plain and Decorative Window
 Glass, Artists' Materials.
 146 MCGILL ST., **P. D. DODS & CO.**
 MONTREAL.

They Help
 Each other. Grocers and general store-
 keepers will find a profitable adjunct to
 their business in a line of our celebrated
 cigars. Once get a customer into the way
 of dropping in for a good cigar and you'll
 be surprised at the result. He comes in
 to buy only groceries and one of our frag-
 rant LA CADENAS may catch his eye. He
 comes in for one of those satisfactory LA
 FLORAS to smoke on his way to the office
 and some new arrival in groceries tempts
 him into a purchase. See how it works?
 Profit both ways.
 He may make a selection from other
 and less expensive brands such as
EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNGO
 All of which sell well.

S. DAVIS & SONS,
 CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.
 G. F. BISE, PRESIDENT
 GEO. W. MOSS, VICE-PRESIDENT
 C. P. SCLATER, SECRETARY-TREASURER.
HEAD OFFICE, - - MONTREAL.
H. O. BAKER,
 Manager Ontario Department, Hamilton.
 This company will sell its instruments at prices
 ranging from \$7 to \$25 per set. Its "Standard Bell
 Telephone Set," (protected by registered Trade
 Mark) designed especially for MAINTAINING a per-
 fect service and used by the Company in connection
 with its Exchanges, is superior in design and work-
 manship to any telephone set yet offered for sale.
 This Company will arrange to connect places not
 having telegraphic facilities with the nearest tele-
 graph office, or it will build private lines for firms or
 individuals, connecting their places of business or
 residences. It is also prepared to manufacture
 all kinds of electrical apparatus.
 For particulars apply at the Company's Offices
 as above.

Leading Wholesale Trade of Montreal.
S. Greenshields, Son & Co.
MONTREAL,
General Dry Goods Merchants.

Offer for immediate delivery the
 following lines:
St. Croix Gingham, 6 1/2 cents.
3 months.
29-in. Standard Check Shirting
10c. 3 months.
 A large assortment just received of
 Newest Designs in
CRUM'S No. 115 PRINTS
10 Cents.
 ALSO NEW FASHIONABLE TARTAN SILKS
 FOR BLOUSES.

Mercantile Summary.
 THE *Columbian* has the following in regard
 to the salmon-canning industry: Every can-
 nery on the river has a large force at work
 making cans to hold the sockeyes. An im-
 mense quantity of tin has been delivered along
 the river during the past ten days from ships
 discharging at Victoria. The bulk of this will
 be worked into cans within the next 30 days.

A CURIOUS name, rather, to give to a news-
 paper: *The Coiled Spring Hustler*, a copy of
 which some one has sent to us from Adrian,
 Michigan. But upon wading through the
 poetry, stories and illustrations of the *Hustler*,
 we find the admission frankly made that its
 mission is to celebrate the glories of a wire
 fence, the full name of which is the *Page*
Coiled Spring Woven Wire Fence, which is
 now being manufactured at Walkerville, Ont.
 Some one describing this fence, declared it to
 resemble "a fish net hung up to dry," and
 while the *Hustler* does not take any offence at
 this, he explains that this peculiar fence is
 made from large steel wires coiled around a
 three-quarter-inch rod while in the weaving
 loom, thus making them coiled springs
 their entire length. Besides providing for
 contraction and expansion, the coiled springs
 add greatly to the fence's power of resistance.
 When a horse or steer runs against it at full
 speed, it will spring out of line for some dis-
 tance as it gradually brings the animal to a
 full stop; then it flies back to place at once.
 There are lots of testimonials from stockmen,
 farmers, railways, etc., as to the value of this
 fence.

Profitable
 And artistic variety in a dry goods store and
 a general store may be secured with
 an assortment of our
Berlin and WOOLS
 Knitting
 And materials for
ART NEEDLEWORK
 Felts, Decorative Silks, Stamped Linges,
 Etc. Our stock is always kept
 Up to Date by frequent importations from
 the leading foreign makers.
MACABE, ROBERTSON & CO.,
 8 Wellington west, Toronto.

The Baltimore sugar refinery was destroyed by fire on the 28th ult. The loss will amount to over a million of dollars.

MR DAVID ALLAN, bookkeeper for the Bell Organ and Piano Co., Guelph, will leave for Jamaica and the West Indies, where he will open up trade.

The second floor of the large warehouse lately erected by Messrs. Frost & Wood, foundrymen of Smith's Falls, caved in last Saturday afternoon. The loss will be considerable.

ACCORDING to a Quebec letter from a respectable source, the demand for high class pine timber is exceptionally good, and those who have secured really good stuff may look to get a round price for it.

OWEN SOUND is to have an evaporating and pickling factory, operated by Messrs. H. R. Moore and Geo. Wilcox. If sufficient encouragement be received a canning factory will probably be added.

The Canadian Colored Cotton Company's annual meeting has been held. After paying all expenses and six per cent. dividend, it appears that no less than \$125,000 has been carried forward.

A CARGO of specially selected lumber, the first to go from British Columbia to France, is now being out at the Royal City planing mills at New Westminster. The Vancouver World says the ship which is to carry it over will arrive in July to load.

A BOARD of trade has been formed in Port Stanley, with M. Payne as president; John Price, first vice-president; John Ellison, second vice-president; Arthur Ellison, secretary; and T. J. L. Orme, treasurer. The board start off with a membership of twenty.

The Gurney Foundry Company, which in Quebec has previously been known as E. & C. Gurney & Co., has assumed the name of the Gurney-Massey Co. of Montreal, the well-known manager of the company, Mr. Fred Massey, being made a member.

ON Friday last a meeting of the creditors of the Ontario Coal Co. was held in Toronto, when Messrs. Chas. Holland, W. H. Draper and A. R. Lewis were appointed inspectors, the latter representing American interests. The meeting was unanimous in expressing a wish that the business might be continued, and adjourned for three weeks from that day, in order to give the insolvents time to make an offer of settlement.

The work of repairing and refitting the engines and hauling gear of the North Sydney, C.B., marine railway has been pushed forward with vigor, and it is expected the railway will be in working order this week.

"PRICES of petroleum," said a prominent oil man the other day, "will tend to remain at the present low figure for some time on account of the admission of American oils in bulk, which will come in force after the first of June."

A CORRESPONDENT of the St. John's News tells of a drive of logs for the British America Land Co. hung up in several places near Little Magog Lake. This is owing to the length of the logs, many of which are 40 feet long and will scale 700 feet.

We learn from our New Glasgow contemporary that Alex. McKenzie is laying the foundation for a new store next his present place of business, and that Grant Bros. have bought from Duncan Balfour the vacant lot next the post office, upon which they purpose putting a fine store.

G. B. JONES, a merchant of Apohaqui, N B., who was unfortunate in recently being burned out, and only partially insured, has visited Montreal to see his creditors, and has arranged a compromise at fifty cents on the dollar, twenty-five cents thereof in cash, the balance on time. The liabilities are about \$12,000.

The dry goods business of Andrews & Co., at Brandon, Man., is advertised for sale by creditors. The firm has been in difficulty since March last.—The mortgagee is in possession of the livery business of H. Courtney, Victoria, B.C.—The stock of The Hinton Mills Manufacturing Company, London, has been sold at 26 cents, and the general stock of J. E. Boosey, of Petrolia, realized 73 per cent.

ABOUT five years ago Smith & Boothby opened a general store in Collingwood with but little capital, and after three years they found it necessary to assign. A settlement was then arranged with creditors at 30 per cent. discount. Smith afterward continued under the style of A. G. Smith & Co. Owing to dull trade, with slow payments, he has been again obliged to assign, this time to E. R. C. Clarkson.—David Fawcett, dealer in furniture at Alliston, has assigned. It is hardly a year since he began business with \$500 capital, more than half of which was borrowed from his father-in-law.

This week there are several failures to notice in this city. The most prominent is that of J. R. Bailey, dealer in coal and wood. He owes about \$70,000, and has about \$40,000 assets, composed chiefly of book debts. He was the former owner of the Ontario Coal Co.—John Harris, a speculative builder, has assigned, with about \$2,000 liabilities.—A little more than two years ago W. W. Gault started a small grocery, and seems to have barely made a living. His assignment is now announced.

The water in the Ottawa and its tributaries has, for some time, been exceptionally high, but late reports indicate that the high waters are now gradually receding. The mill men now at last no longer fear their bulk heads or flumes giving way from the pressure of water. Reports from the Upper Ottawa indicate that the "drives" are all coming out of the tributaries, and it is there believed that the whole cut of the past season will be safely got into the Ottawa River. Probably about 3,000 men are at work getting the logs into the river. In regard to the estimated cut, the Ottawa Journal says that well posted men around the Chaudiere say that 500,000,000 of feet of lumber have been cut on the Upper Ottawa and its tributaries during the past winter. This of course is mere guesswork, as no returns are available. While prices are reasonably good there is no "boom" or excitement, and night watches will not be run at the Chaudiere mills.

A BAILIFF is in possession of the premises of Lafayette Wardell, provision dealer in Hamilton.—Clark & Graham began business as brewers, at Orillia, in the fall of 1889, when they were not long out from England. Lack of experience as to our methods of doing business has cost them some money, and they have assigned.—An offer of 20 per cent. has been made to creditors by Chas. Raymond, harness-maker, at Thornbury, who before doing so sold out his business. Under these circumstances the creditors may accept.—About three years ago W. F. Klingender began tin-smithing at Langton; but his property has been mortgaged all along. Creditors have taken possession and he has left.—Eugene Swartout, of Norwich, being a carpenter by trade, knew nothing about the shoe business, and it is not surprising to hear that he never made any progress at it. He has now assigned.—A little more than one year ago.

Leading Wholesale Trade of Toronto.

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HUGH BLAIN.

Very fine Formosa Oolong

Just received. A splendid TEA for those blending their own teas.

Write us for samples and prices.

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Wyld, Grasett & Darling,

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Confined styles for
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Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

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Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

John Richardson opened a grocery at Orillia, with a very choice assortment of goods, possibly of a better class than he had a market for in that pretty place. Six months ago he moved into a more expensive store. These circumstances have much to do with his being compelled to assign.—Francis Hatch has been quite a number of years in the hardware business at Waterford; of late his trade has fallen off, and now he assigns.—The creditors of Mr. G. W. Kenney, the coal and wood merchant, of 213 Manning Avenue, who assigned a short time ago, met in the office of Denton & Dods yesterday. Mr. Kenney made an offer for the estate.

FOR GROCERS AND PROVISION DEALERS.

Thirteen cars will represent Toronto's importation of bananas for the week.

Fresh tomatoes have advanced; this is due to an exhaustion of the Florida market.

The receipts of butter during the week have been large, and prices are lower.

The coming orange crop of Florida will probably exceed 5,000,000 boxes, according to the estimate of leading growers.

Sales of canned tomatoes at good figures in English and Chicago markets are reported by a Toronto jobbing house.

The exports of last year's crop of Japan tea were about 1,700,000 pounds less than those of the previous year's crop.

The movement of hogs the past week has been especially small for the time of year, and disappointing to most of the trade.

In the choosing of pigs' feet, it is best to take only those packages containing the smallest sized ones, as these sell quickest.

Information from California is to the effect that there will be an enormous prune crop this year.

Those interested in the New Brunswick blueberry industry are seeking to have the duty removed from the crates upon their entrance into the United States.

The expert orange buyer does not select the smooth, clean-skinned fruit invariably, nor does he object to a heavy percentage of rough, dirty skins. The latter are not always easy to sell, but they invariably give the greatest satisfaction. This is because, in the case of oranges, as with almost any other fruit, beauty is only skin deep.

Leading Wholesale Trade of Toronto.

JAMES - MORRISON

BRASS MFG. CO., L^{TD}.

Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves
(government pattern),
Thompson Steam Engine
Indicator.
Steam Whistles.
Sight Feed and Cylinder
Grease and Oil Cups

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. kept in stock.

SEND FOR PRICES.

As a sample of the egg business here, says the *Uxbridge Journal*, there were bought by our merchants on Friday, Saturday, and Monday, about 4,300 dozen.

The season for Nova Scotia mackerel, although a little late in beginning, bids fair to be a good one. Shipments made to Boston have been received with great favor.

An attempt to open up a trade between the North-West and Ontario, in dressed meats, has not succeeded. A trial shipment deteriorated so much on the way that it had to be sold at reduced prices.

The Cowan Cocoa and Chocolate Co., of Toronto, have adopted with success a novel mode of advertising. An urn is placed in the grocery store and free drinks given to the customers.

The result of the sugar season, now practically ended, shows that the yield of the island of Havana will amount to between 750,000 and 800,000 tons, a yield considerably below the average total production.

The stock of coffee in Havre, as reported by cable, was as follows:—

	Last week.	This w. wk.
Total bags.....	702,000	654,000
Of which Brazilian.....	341,000	305,000

The sugar situation in New York is described as very strong; the trust is said to be an enormous buyer, and two recent transactions, aggregating \$1,800,000, are reported. Local refiners, too, within the last few days have purchased several cargoes.

A meeting of the Tobacco Growers of Quebec has been arranged for to-day, at which an attempt will be made to influence the Dominion Government to drop the excise duty on imported leaf tobacco and to substitute a customs duty.

According to the *Montreal Herald*, dairy industries in the Province of Quebec are rapidly increasing. The industries, however, it would appear, whether creameries or cheese factories, are suffering from excessive opposition and over haste to market goods.

Messrs. Wood, Travis & Co., of Vancouver, B.C., have accepted an offer of the Mission City Board of Trade, and will establish a branch of their business in that town. A large building will be erected which will be used for curing and drying salmon, and the manufacture of fish manure.

As an indication of the size of the blueberry business, which is growing rapidly, remarks the *St. John Telegraph*, it is only necessary

to state that last year between the stations of Welsford and McAdam, a distance of 60 miles, on the C. P. R., \$14,000 were paid to the pickers.

The wholesale grocers who interviewed the Federal Ministers in Quebec on the 25th inst., want the Adulteration Act better enforced, as they claim that there are many articles in their line unfit for food imported, especially tea, molasses and wines, the specific duties on which should be done away with and greater guarantee of purity given to the consumers.

RAM LALS

The Leading

PURE INDIAN

Tea on

PACKAGE TEA

this Continent

James Turner & Co.,

WHOLESALE AGENTS,

HAMILTON.

Leading Starch Manufacturers.

Housekeepers

: SAY :

OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

Leading Wholesale Trade of Toronto.

CARPETS For Churches

Drawing Room **CARPETS**

CARPETS For Bedrooms

Hall **CARPETS**

CARPETS For Libraries

Bed Room **CARPETS**

CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

ON THE
SOLE
IT SAYS
PHITESY!

That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE
FOOT
THE WEARER
SAYS
PHITESY!

The enterprising dealer who wishes to cultivate a fine-line trade should handle our Fine Foot Wear.

J. & T. BELL,
MONTREAL.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

What's Nicer

In your store than a side table filled with an assortment of our well-known

?

Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams and
Long Clear Bacon

They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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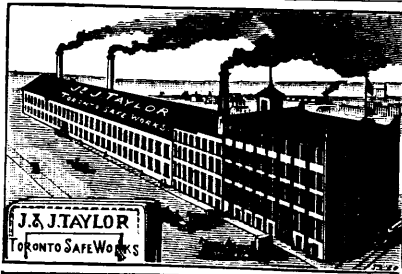
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SUGAR
SYRUP
CANNED GOODS.

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For the next two months Parasols will be in active demand.

Department.

We are showing 49 styles, Choice Handles, in the following fabrics,

GLORIAS, AUSTRAS, SATIN DE CHINE, SHOT EFFECTS, FRILLED AND STRIPED EFFECTS.

ORDERS PROMPTLY FILLED.

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Bright, Galvanized, Annealed, Oiled and Annealed Barb, Plain Twist and Buckthorn Barbed Wire Staples Boker's New Improved Fence Pliers etc., etc.

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8, 10, 12 Liberty Street,

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NEW PATTERNS AND DESIGNS IN

Brass Goods, Cornice Poles, Trimmings, ETC., ETC.

'Tis a shame to have faded window shades in view When your neighbor has Macfarlane's shades, which never change their hue.

COWAN'S

COCOAS
CHOCOLATES
COFFEES
CHICORY AND
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TORONTO, CAN. FRIDAY, JUNE 2, 1893.

THE SITUATION.

Canadian cattle slaughtered in England, under a recent order-in-council, have all proved to be healthy, no trace of the dreaded disease which caused Canadian cattle to be scheduled having been discovered. Pleuro-pneumonia is one of the diseases which, if it cannot be absolutely banished from the world, may be rendered relatively as rare as small-pox now is. Thanks to the genius of Pasteur, who has done so much before in the same line, inoculation promises a universal preventive of this disease. Already the experiment has been made on more than 2,000 animals, not one of which, though they all travelled immense distances, contracted the pleuro-pneumonia. But, before this remedy can be generally available, Canada hopes to prove that, in her case, inoculation is not necessary.

There has been a marked increase in the quantity of grain which has sought the St. Lawrence route this year; and persons engaged in handling it are of opinion that the reduction of the Welland Canal tolls has helped this movement. The fact is one over which to pause. We formerly put on discriminating tolls as a means of drawing traffic to the St. Lawrence route; but experience is now held to have proved that the way to attract it was to avoid discrimination. The fact adds one more proof to the pre-existing list, that artificial contrivances to develop trade often fail of their object. The St. Lawrence route has never yet had fair play from those who have had the business of forwarding in hand. They have constantly called upon the Government for aid and sacrifice in the forms of increased works and reduced revenue from tolls; while they themselves have never to the present day provided the facilities of a single fixed elevator at Kingston, but have been content with rude and out-of-date contrivances for transshipping grain at

that port. What would Buffalo be to-day if it had shown a like lack of enterprise? What would Ogdensburg be if it had no fixed elevators? And what would have been the relative business done in the Erie Canal and its branches?

One of the weak spots in the banking system of Australia is likely to be shown by the present crisis to be the inability of a considerable portion of the shareholders to meet calls which the interests of the banks' creditors demand. About one-third of the shareholders of the Commercial Bank of Australia, who reside in Melbourne, are women who are in no position to meet any call that may be made. And it is not probable that one-third is the full measure of stockholders who will be unable to meet calls; so that the resource of future calls is likely to prove to a great extent an unsafe reliance. Probably not more than one-half of the amount that may be asked for will be obtained.

Financially, the first experience of the Sunday opening of the Columbian Exhibition was a great success. No less than 120,000 visitors were present, nearly as many as had attended during any five ordinary days since the exhibition began. It remains to be seen whether the courts will finally decide for or against Sunday opening. Meanwhile Judge Stein has issued a temporary injunction restraining the directors from closing the fair on Sundays. This decision comes from one of the State courts. Upon a new and distinct case the Federal court, at the instance of the Government of the United States, will be called upon to decide the same question, and it is not impossible that the decision may be in the opposite direction. Judge Stein, of the State courts, dealt with the facts on which the Federal courts will have to pronounce. Congress, he said, had withdrawn from its agreement with the Exhibition company by withholding part of the grant; and according to this view the agreement is no longer binding on the company. On the moral and religious question, he denied that, in a country which is in the enjoyment of religious liberty, Christianity can be said to be part of the law of the land. No longer since than last summer, the Supreme Court of the United States decided the same question in the opposite sense, going into an elaborate argument to prove that Christianity is part of the law of the United States.

Statements now being made purporting to give the reductions in the tariff which the Democratic party of the United States will propose, can only be regarded as faintly foreshadowing what is likely to happen. One of those lists puts in the free column a number of articles of farm produce, including veal, beef, mutton, pork, which now pay from two to ten per cent. per pound; eggs, horses of less than \$150 each, mules and sheep; besides coal, which now pays 75 cents per ton. The rate for barley is reduced from 30 cents per bushel to 10 per cent. *ad valorem*; malt, from 45 cents per bushel to 20 per cent.; potatoes, from 25 cents per bushel to 10 per cent., and all other vegetables free; furni-

ture, from 35 to 25 per cent.; hops, from 15 cents per pound to 20 per cent.; apples, from 25 to 15 per barrel; grapes, from 60 per barrel to 10 per cent.; bricks and books, from 25 to 10 per cent. These changes, taken as a whole, may not be made, or even proposed. But lists of this kind point to the direction in which tariff changes are likely to be made by the party now dominant in both branches of Congress.

What is called reciprocity in wrecking, but which is more properly reciprocity in salvage, between the United States and Canada, has at last gone into effect. Delay in giving force to the agreement between the two countries was caused by the Americans claiming that the Canadian canals were included in the waters to be operated in. The withdrawal of this claim has removed the only obstacle to this form of reciprocity, which does honor to the humanity of the two countries.

If solar time is the legal time, as the police magistrate of London decides, it must meantime be observed by tavern-keepers and others who have no option in the matter. If standard time be intended to be observed, it must be legalized. With what authority does this [duty rest, the Dominion or the Provinces? The Provinces do not appear to be certain that they possess it.

If it be true that the United States Treasury Department has prepared and will soon issue an order preventing foreigners crossing the frontier line into the United States during the night, from 7 o'clock p.m. to 6 o'clock a.m., the international train service from Canada will have to undergo considerable changes. This measure is said to have regard to infectious diseases and undesirable emigrants, including the contraband Chinaman. Cholera has again, by official admission, appeared in Hamburg, and all the avenues by which it could reach the United States will be carefully guarded. While vessels will have to submit to quarantine regulations, railways must suit their time to the new prescriptions. This will cause some inconvenience; but apparently there is not likely to be any help for it.

For some time past the Chignecto Marine Railway has been at a standstill for lack of funds. The company which has the work in hand has undertaken to raise £300,000 to complete the work, and about £100,000 has been secured on six per cent. mortgage bonds. An effort will be made to obtain the balance by July; but if it should not be successful, further time will be asked. The Government has not hitherto shown a disposition to extend the time, but it may become absolutely necessary in the interest of the work that it should do so. It is a bad time for raising money, especially for enterprises of a novel and untried character. The chief hope of raising the necessary capital is from persons who have invested in the undertaking and who would lose all they have advanced if the work were suffered to become a wreck. There can be no serious doubt that the enterprise, having been pushed so far, will sooner or later be completed. Further de-

lay would be a cause of regret, but it may become unavoidable. At the same time, the ghost of the late Mr. Capreol's Georgian Bay Canal is being invoked. Some facile talk about an expenditure of fifty or sixty millions on the project has been indulged in. On the financial scheme on which it is to depend, not a word has been said, except that nothing will be asked from the city of Toronto. Connected with the canal project is another for supplying the city with water from the Georgian Bay. It is to be hoped that the city will never commit the folly of entrusting its water supply to a private company.

After this, the possibility of American cheese shipped through this country being passed as Canadian will cease. It will be branded *in transitu*, at Montreal. Canadian cheese has a reputation to maintain, and it will not be liable to suffer injury in future from substitution of American in its name.

Some change in Indian currency is contemplated by the British Government, in accordance with a report of Lord Herschell's committee. What bearing the change will have on the silver question can only be conjectured; but the *Times* says that, from fear of disturbing the market, the Government will not publish the report until it has decided how to give effect to the recommendations of the committee.

THE TARIFF ENQUIRY.

Halifax and St. John have been visited by Messrs. Foster and Bowell, and suggestions of tariff changes have been made and listened to. Only the barest mention of what was said at the secret meetings has reached the public. The Ministers do not seem to realize that the country expects an intelligent plan for giving relief from the burthen of the tariff. We see no evidence that the enquiry is directed with a view to obtain information for this purpose. In fact, so far as appears, it does not seem to be directed at all, but to be allowed to run riot in a haphazard way, according to the will and pleasure of each adviser of the Ministers. There is nothing to show that any effort is made to ascertain how much the price of protected articles is enhanced by the duty; how much more the consumer has to pay in consequence of the tariff; what is the average rate of profit in protected and non-protected industries; what it is on the capital owned by persons who carry on the enterprise, whether farmers or manufacturers, and on the portion which is borrowed; what would be the effect of a given reduction of duties; what proportion the price of protected articles has borne to the varying cost of materials and the cost of labor. As a rule, persons connected with the protected interests suggest some plan by which protection may be increased, such as the lowering of the duties on materials which enter into their products. Importers, on the other hand, generally favor a reduction of duties, and not seldom a change in the form.

Enquiries of this kind, unless they are

complete and embrace representations of every conceivable interest, are worse than useless, because they present a partial, one-sided and therefore false view of the facts. Every one interrogated states only what he conceives will tell in his own favor, and will excuse himself for not answering when the answer will tell against him. Nearly the only instances in which a lowering or abolition of duties will be advocated by a manufacturer is when the duty being inoperative by reason of his being able to produce at a rate which defies foreign competition, he fears that the retention of the tax may provoke retaliation. In this condition the leather manufacture of the United States was formerly found; and the manufacturers plainly told the Government that as they could manufacture at a less cost than any other nation, the duty was not only inoperative, but a menace to their interests, as being provocative of retaliation. At this time American manufacturers could export leather to England at a profit; but if they had had to meet there a duty equal to that of the United States, they would no longer be able to do so.

The theory of the members of the Canadian Government, who are carrying on this tariff enquiry, is that protection is to be continued until the several manufacturers are self-supporting; and that meanwhile duties are to be kept on to equalize the difference between the rates of interest and wages in Canada and foreign countries. The pretence is that the farmer is to share protection along with the manufacturer. This is a feat which no tariff can accomplish. How is it attempted to be done? By putting duties on farm produce. But the country grows such produce in excess of its own wants; the surplus, which finds a market in England, has to be sold at a price determined by the proportion of the world's supply to the world's demand; and the price obtained for the surplus fixes the price of the whole, including what is retained in the country for consumption. The duty put on here has no effect in determining the English price, which the Canadian, like that of every other exporting country, has to follow. If from local or accidental causes the Canadian price is sometimes enhanced through the duty, the incident only marks the exception to the rule; and we should delude ourselves if we accepted the exception for the rule. This is what we are asked to do.

If, in the case of the farmers, the largest body of producers in the country, protection cannot equalize the difference in wages and interest, it is obvious that it fails to attain the first object of its existence. And as it can equalize the rates of interest in two different countries, only by enhancing profit through an increase of price, it equally fails, in its application to agriculture, in the second object. And yet we are told that a system which thus fails is to be continued until an equalization of the rates of wages and interest between Canada and other countries is, by some unexplained process, brought about, though how this is to be done we are not informed. Does any one expect to see the day when the rate of interest in Canada will fall to the Dutch level? Does any one expect to live to see

the day when wages will be on the same level in Canada and Belgium? And if so, how is the levelling process to proceed? Is the levelling to be upwards or downwards, or is it to move from both directions at the same time? The chances are that those who talk glibly about the future equilibrium of wages and of interest on money, have never attempted even to imagine how the process is to be worked out. One thing is certain: exaggerated protection, while it lasts, imposes sacrifices on the community by enhancing prices to the whole body of consumers. This might be borne with for a time, if compensation were sure to come in the near future; but if we are to wait for the benefits which the sacrifice was intended to purchase until wages and interest attain a common level, in different countries, the sacrifice will bring nothing but disappointment.

AN OBJECT LESSON IN WASTE.

The lesson taught by the record presented in the Fire Tables for 1892 of the *New York Insurance Chronicle*, is of more than ordinary interest. Not only because the waste by fire in that year was greater than in any previous twelve months, but because the increasingly minute tabulation of American fires in this valuable compendium shows further new and destructive causes of fire.

We learn from Table No. 3, which exhibits the aggregate annual losses in the United States for eighteen years beginning with 1875, that the value of property burned in that period exceeded 98 millions of dollars in each year. Beginning with 1883, in which year the fire loss exceeded \$100,000,000, the increase has been fairly steady until last year the figure reached \$151,516,000, which is eight millions more than the alarming total of 1892.

According to this authority there were no less than 29,332 fires in the United States and Canada last year—a number six thousand in excess of the previous twelve months—and each one of them cost the country between \$6,000 and \$7,000 on an average. "The duty imposed upon fire underwriters is an onerous one," says the *Chronicle*. "They must keep ahead of this tidal wave of fire by collecting and holding ready for instant disbursement millions upon millions of dollars, sustaining their companies in the meantime, and making their business fairly 'profitable' if they can. If rates increase as the fire wave mounts higher, the people protest against the 'extortions' of the insurance companies; if, in self-defence, the companies seek to prevent the demoralization of the insurance business, and to uphold themselves as a body, by fixing tariffs of rates that experience, not to say emergency, requires, legislators and daily newspapers bristle with hostility and endeavor by all the means in their power to defeat the work undertaken by the fire insurance companies.

"Tens of millions of dollars would be saved to the people of the United States each year if they understood what this waste by fire means to them. If the 'common welfare' still interests the people and their statesmen, there is an important

economic question, a question of almost paramount economic importance, awaiting consideration and remedy in this waste by fire. All the insurance in the world cannot reduce one iota the burden of fire tax which the people of the nation bear."

Turning to the special tables showing the main causes of fires (originating on the premises) in different classes of property in 1892, one is struck with the part played by incendiarism. This is assigned as the leading cause in retail clothing stores, in boot and shoe stores, in drug stores, in general stores, groceries, furniture stores, breweries, liquor stores, school-houses, and even churches. In fact, out of 26 classes of properties specified, incendiarism heads the list of causes in 17. The next most destructive cause of fire appears to be defective flues, which heads the list in the case of hotels, dwellings, and asylums, and is a large factor in many other buildings. It is very noticeable, too, in this list, that stoves are a prolific source of destruction of property, but hardly worse than explosions of lamps, gas, or chemicals. It was perhaps to be expected that spontaneous combustion would account for many fires in drug stores, as it does—not so many, however, as explosions—but one hardly expects to find one sixth of the fires in printing and lithographing works attributed to spontaneous combustion; one-sixth of those in carriage or wagon shops; and one-fifth of those in furniture and undertakers' shops to the same cause. Sparks are down for 170 fires; and furnaces, smokestacks, etc., for 108 out of 534 foundries and machine shops. Not unnaturally, "gas jets" are blamed for setting fire to 22 out of every 100 millinery shops; this cause also heads the list in the case of retail dry goods stores, and accounts for ten per cent. of the retail clothing fires. Overheated or defective ovens burned 166 baker or confection shops, and 100 were set on fire by ignition of grease. Matches, sparks, lamps, are as a rule well up to the top in the list of causes, and it is worthy of note that electric light wires or lamps are down as a cause of fire in every one of the twenty-six classes of property burned—the total number of fires from this cause being 215, clothing stores suffering most.

In a list of some forty thousand fires, we find the following locations given:

Dwellings and tenements.....	26,978
Retail groceries.....	1,454
Country stores.....	1,274
Hotels.....	1,196
Liquor stores and saloons.....	1,171
Cotton-gin houses.....	1,169
Churches.....	681
Bakeries and confectioneries.....	667
Retail dry goods stores.....	699
Restaurants.....	601
Foundries and machine shops.....	534
School houses.....	479
Retail drug stores.....	470
Retail clothing stores.....	430
Furniture stores.....	396
Printing and lithographing concerns.....	324
Boot and shoe stores.....	320
Millinery stores.....	284
Grain stores and elevators.....	257
Carriage factories.....	253
Hardware stores.....	169
Breweries.....	168
General warehouses.....	139
Asylums.....	99
Theatres.....	96
Public halls.....	72

40,280

Here is a table for Canadian underwriters or adjusters to cut out and carry round in their pockets. It represents the leading causes of fire in the United States in 1892 among different classes of traders. We have compiled it from the figures furnished in the fire tables. Incendiariism, furnaces or flues, lamps, matches, and stoves appear to be the worst causes:—

	Incendiariism.	Furnaces or flues.	Stoves.	Lamps.	Matches.
Country stores.....	59.6	9.26	1.5	6.5	3.0
Groceries.....	26.6	8.5	5.5	12.3	12.0
Saloons.....	30.1	11.2	5.5	13.4	8.0
Bakeries.....	5.3	14.4	5.4	6.6	5.0
Dry goods.....	16.0	7.8	5.3	12.0	6.0
Foundries.....	12.0	15.3	1.5	1.1	....
Drug stores.....	21.0	10.4	1.3	8.3	4.4
Clothiers.....	20.0	7.2	8.6	9.5	6.2
Restaurants.....	12.4	14.0	19.3	13.4	8.0
Hotels.....	27.1	30.2	6.6	5.9	3.2
Furniture.....	24.5	8.0	8.4	8.4	6.3
Boots and shoes.....	19.0	10.9	11.5	22.5	7.8
Millinery.....	12.6	10.0	1.2	16.8	8.0
Hardware.....	21.8	1.2	3.0	2.0	7.6

ENDOWMENT ORDERS, AND THE LIKE.

The receiver of the Order of the Royal Ark, which once boasted of 18,000 members, has made his report, dated Boston, Mass. It shows that 8,500 members received in cash \$100 each for \$42 to \$72 paid in by each; 7,000 lapsed and received nothing, and now the 3,013 matured or in good standing are to receive 5½ per cent. of the amount they paid in. They will receive all the way from 22 cents to \$3.85 each.

Thus over 3,000 persons were completely swindled out of all they had paid into the concern. Such an exhibit as this gives point to some remarks in the report of Mr. Merrill, the Insurance Commissioner for Massachusetts. The report of this officer, dated Boston, May 26th, says with respect to endowment orders:

"With the passage of the act to wind up the affairs of the eight remaining Massachusetts endowment orders, the last official chapter in this extraordinary craze will be written. During their brief existence the fifty-six Massachusetts corporations of this class gathered a membership of 365,000, and collected from the certificate holders over \$12,500,000. From this sum less than 9 per cent. of the membership received in payment of the earlier matured certificates over \$3,000,000, while \$2,000,000 was paid in claims for sickness. Nearly \$4,000,000—one-half undeniably, if not undisguisedly, a steal—went into the pockets of the promoters and officers as 'expenses,' leaving at the end only about \$3,500,060 for distribution to the remnant of 330,000 members, only a trifle more than was gobbled by the 30,000 who got in 'on the ground floor,' which list, of course, included all of the 'supremes,' [as the controlling officers are called] their 'sisters, cousins and aunts.'"

Mr. Merrill's report adds that the total number of life assurance policies in force in Massachusetts, at the close of last year, was 1,471,068, covering a total of more than four thousand millions of dollars (4,077,168,000) equal to an average of \$2,772 per policy.

TORONTO AND THE STREET RAILWAY COMPANY.

No one need be surprised that the Toronto Street Railway Company is trying to wriggle out of the bargain by which it pays \$800 a mile per annum for the privilege of the franchise it enjoys in the use of the public streets; and the Board of Works is trying to help it, having already adopted a resolution which, if endorsed by the council, will have that effect. The bargain is a good one for both the city and the company; and the safety of the city lies in the rigid maintenance of the agreement intact. What does the company propose to give in lieu of the \$800 a mile? It offers to maintain the roads on which the tracks are laid. It is doubtful whether the city could legally abandon its obligation to maintain these roads, or to transfer the duty to the company; and if there were no doubt on this point, the change would be certain to involve a heavy loss to the civic treasury. Unless the company would gain by the change, it would not have proposed the substitution. In a matter of this kind the city ought to know how to protect itself against possible intrigue and wire-pulling; but if this is to be done, the citizens must bestir themselves at once. The agreement between the street railway company and the city was obtained after a great struggle, and it is perhaps the best of its kind that has ever been made. Ex-Alderman Macdougall, Mr. Samuel Blake and Mr. Christopher Robinson gave their best energies to the work, and no change should even be considered except upon the advice of these gentlemen. The council managed to estrange Mr. Blake, who threw up his brief; and at present Mr. Robinson is away in France. The time chosen for the attack on the agreement is when he is absent. The exercise of the keenest vigilance by the citizens may be necessary to prevent a snap judgment by the council, which may cost the citizens an amount of money that would astonish by its magnitude, if a total could be definitely arrived at.

TORONTO GENERAL TRUSTS COMPANY.

At the eleventh annual meeting of this important company, a statement of cheerful character was submitted. Mortgage and debenture investments to the extent of \$1,165,000 have been completed for the clients of the company, and securities to the value of \$448,600 have been paid off, so that the addition to the investments held by the company has been over \$716,000. The aggregate value of assets in charge of the company at close of the year is close upon eight millions of dollars, the year 1892 having developed the largest business (almost \$2,000,000) it had ever transacted in twelve months. Notwithstanding the increased expense attendant upon this influx of business, the net profits, \$49,380, were greater than in 1891. After declaring ten per cent. dividend, which absorbed \$17,396, the directors placed \$19,000 to Reserve Fund and \$10,000 to Contingent Fund, making the reserve and guarantee account stand at \$225,000, and the contingent at \$20,486. But a further call of 2½ per cent. is to be made upon the subscribed capital, so as to bring the amount paid up to \$200,000. This is wise policy, for while there is a large

sum of uncalled subscribed capital behind the amounts at risk mentioned above, it is well that there should be a considerable accumulation of realised reserve to strengthen a concern which assumes responsibilities amounting to millions.

An important matter was dealt upon by the chairman, Dr. Hoskin, namely, that the rate of compensation charged by the Toronto Trusts Company, acting as trustee, executor or agent, has been very much below that asked and received by private individuals acting in the same capacity. There is an impression in the public mind to the contrary, and it is proper to have explanation made that affairs of administration and agency entrusted to responsible companies such as this can be more cheaply, as well as often more effectively, conducted than by private persons. In reviewing the business of the year and explaining its nature and extent, the chairman made an entertaining diversion in that part of his address describing the variety of enterprises with which the company has to do. In this particular, it may be said of Dr. Hoskin, that while, in consideration, probably, of the very practical character of his audience, he did not, like Praed's Vicar,

"Slip from politics to puns
And pass from Mahomet to Moses,"

yet certainly, in view of what we shall presently quote,

"His talk was like a stream that runs
With rapid change from rocks to roses."

Nor can he well be accused of claiming too much in asserting that the company takes charge of all kinds of interests, from a needle to an anchor when we learn that "one of our testators at the time of his death was interested in the construction of a railway, and we had to take part in finishing that. Another had a contract for a large public building and some churches; we had to finish these buildings. The manager is considering what to do with a gold mine that we have on hand. We have had to work farms, manage country stores, take a part in the winding up of a very large wholesale establishment. We have also catalogued and sold a lawyer's library; and not only that, but at the present time in Chicago we have a menagerie belonging to an estate in our charge."

Another of the vice-presidents, Dr. Meredith, expressed, *inter alia*, the opinion that the "unusual development of the company's business during the past year is largely due to our having decided last year to take the public into our confidence and let them see what a large and successful business we are doing. We acted on the principle that 'nothing succeeds like success.' We accordingly published and distributed our annual report with a manual explaining the scope and powers of the company, and the special advantages which it affords to the public."

THE DOMINION BANK.

The earnings of this bank for the past year closed with April, while not quite as large as last year's, were at the rate of 14½ per cent. on the paid in capital, enough to pay the dividend of ten and a bonus of one per cent., to add \$50,000 to Rest and to carry \$6,978 forward. Not many words are needed to emphasize to a business man such handsome results as these. Next year will in all likelihood witness the addition to the Rest of enough to make that fund equal to the paid capital, an achievement which the management of any bank may well be proud of reaching in twenty-three years after paying such dividends as the Dominion

Bank has done. The deposits now amount to \$9,844,000 and the circulation to \$1,021,000. A large proportion of readily available assets is maintained as against these.

ENGLISH TEXTILE MARKETS.

BELFAST LINEN.—The linen trade is, according to accounts of 20th May, much excited. The drought threatens the flax crop and spinners are in consequence withdrawing all quotations. The home trade in bleached and finished linens is very slow, with prices, however, steadily tending upwards. Those, however, who do not place orders now are almost certain to have to pay higher prices later on. Trade with the United States is slow as well as with the Continent, but the market is steadily gaining strength.

DUNDEE FLAX AND JUTE.—The market is stronger generally. Jute has taken a further rise of five shillings per ton and is scarce even at that. Jute yarns, too, are stiffer. Ropes, cords and harvest twines are in active demand. Jute hessians are in fair request. Flax in all positions is dearer; the growing crop is considered in danger from the prolonged drought and the cold. Flax yarns are higher but not in proportion to the rise in flax and tow. The demand for linens is fair.

The London *Economist* of 20th May reports a sale of jute, 10,000 RFD, in dock and due for Dundee, at £10 15s., c.f.i. New crop reported sold at £13 10s. for 1st native marks. Manila telegrams say receipts 8,000 bales, fair quoted at £24 17s. 6d. per ton f.o.b. A sale of good made on spot at £27 15s., and some seconds, at auction, at £21 10s.

CONTINENTAL SILKS.—At Basle the demand from Britain for ribbons is fairly good, but from the States less free. Buyers are patronizing all kinds of satin ribbons, also gros grain, faille, and bengaline. Taffeta, both plain and fancy, are ordered freely; Ottoman, armure, and moire are holding their own. Transactions in silk fabrics at Zurich are not so brisk of late, though fair orders are taken for gros grains, failles and armures. Much attention is also given to satins, rhadames, bengalines, and merveilleux, in black and all the modern shades. A moderate trade is doing in serges, tie stuffs, linings and scarfs.

BRADFORD WOOL AND WORSTED.—Stocks of wool are low, so that prices are not giving way, but there is a falling off in the demand. Super merinos are somewhat easier, but cross-breds are steady. As to English wools, deep-grown wools maintain their value. In worsted yarns, with the exception of twofold sorts, every branch of the export trade is busy. Prices, of course, are quite steady. In the home department of the piece trade business is very quiet, and merchants are crying out. The Australian troubles are, however, not likely to hurt Bradford houses directly, although, of course, all business with the colonies is at a standstill. The American trade, too, is quieter.

NOTTINGHAM LACE AND HOSIERY.—The Australian bank disasters are checking the trade with Australia, and business in lace is not what it was a few weeks ago. There is, however, no great cause of complaint as yet, and in the best classes of cotton lace a good business is doing, Guipure d'Irlande, Valenciennes, and Point de Paris in white, cream and ecru taking the lead. For the ordinary run of goods there is a steady, but rather quiet demand. In silk there is little doing in best laces, but falls and vileings sell freely, and there is a call for silk laces and gofferings about five inches wide. Tulle is quiet. Nets, both

silk and cotton, are selling but slowly. The window blind and curtain departments are briskly employed, but the competition from outside gets keener, and prices are not what they might be. The makers up of fancy goods are fairly busy, but not pressed. The shipping branch in hosiery is quiet just now, but there is a good demand at home for merino, cashmere and pure wool goods of all kinds. Silk is not so much called for, while the cotton hosiery trade gets worse instead of better.

MANCHESTER DRY GOODS.—The home trade has remained in a fairly satisfactory condition, lace having received a good share of the support accorded to fancy goods generally. The mousseline delaine garments now so much worn, frequently contain flounces at the bottom of the skirt trimmed with guipure. Lace chemisettes for the throat are not uncommon. The run upon fancy laces on American account has been fair, but cheap goods have not been in active request. In spite of the increased price of raw material, silk lace has been bought much more freely, but silk hose sales have fallen off to a remarkable extent in the American market. Ribbed and glazed or silk finished styles have also been slower. The Australian trade remains in a depressed condition, many orders coming to hand remaining unexecuted. Merchants are curtailing the liabilities of their Australian customers to the lowest possible limits. There is more doing in silks, the outlook for the trade generally being considerably improved. Pushes are also in much better demand.

The influence of the Australian banking crisis in Great Britain may be judged by the references in these three paragraphs above.

THE SHOPKEEPER'S BOY.

Our remarks will more especially concern grocers, butchers and country merchants. For to a large extent do these dealers transact their business through the medium of boys; and, indeed, city grocers and butchers have many customers whom they have never personally met. It is thus impossible to over-estimate the importance of good, honest, efficient help; and this is just that which, in many cases, the storekeeper lacks.

We have seen boys go their rounds who were not only lacking in some of the common decencies of dress, but were also ragged and dirty. They came, too, not from the smallest shops, dealing with the poorest trade, but represented storekeepers whose boast it was that they dealt only with the best custom. How many times has a customer given an order at the counter, and before filling it, the shop-boy has gone to the door to speak to a passing friend, or has done some of the countless little things that annoy one who has a right to expect obliging attendance? The merchant, too, does he not often find, in his youthful assistant, carelessness, waste, and in some cases actual dishonesty?

These instances, and we might have enumerated many similar ones, indicate a wrong state of affairs, the blame of which must, for a large part, be laid upon the employer. The average wage offered to the grocer's assistant is, we venture to say, not more than three or four dollars per week. Now, upon this sum, neatness is almost an impossibility, and for it the most desirable class of boys refuse to work, preferring the factory or the bench, and only enter the store as a last resort or as a step to something better. We would then advise employers to give their assistants reasonable wages, and to insist upon neatness and good conduct. In taking orders, the boy should

always be ready with a pleasant "good morning" and a few remarks of general interest; however, he should be careful to refrain from gossip, and not to extend his remarks to what may be considered impertinence. Let the assistant be taught to feel that he has a trade in which there is much to learn, that he has every possible chance of advancement, and that his interest is bound up in that of his employer.

ANSWERS TO ENQUIRERS.

E. R., Windsor, writes: "Can you give me the name of any book that is considered an authority on municipal book-keeping? One was mentioned in the MONETARY TIMES a few months ago, but I have forgotten the name. [The book you probably refer to is C. A. Fleming's book on the subject. Write to him at Owen Sound.]

J. & W. write: "Can you tell us anything about the N. E. Loan & Trust Company, of Des Moines, Iowa, recommended in the following circular received from M. H. Irish?" Here follows a printed circular telling about the 6 per cent. half-yearly debenture bonds of this company, five or ten years, secured by mortgage upon real estate, appended to which is a characteristic note, as under:

DEAR SIR,—I have thoroughly investigated these securities, and believe them to be as good as the Bank of England. Shall be pleased to have you examine into their value, and, if found satisfactory, to take a small block yourself, and induce some of your friends to invest in them. Very truly yours, MARK H. IRISH.

Replying to this, we would say that we know no more than the circular tells us about the bonds in question. The company's paid capital is \$760,000, and upon this basis it has borrowed \$3,600,000 on debenture bonds, taken \$228,000 on deposit, and borrowed from its bankers \$119,000 more than its cash on hand, which sums are invested in mortgage or other loans and in real estate, with the exception of some \$22,000, represented by stocks and bonds, furniture and fixtures. Upon this showing, to compare the security with that of the Bank of England is, to say the least of it, decidedly cheeky. Mark Twain, in his answers to agricultural correspondents, never uttered anything more incongruous. Why should such a company, if as strong as alleged, pay six per cent. for money—and come all the way to Canada for it—when Canadian loan companies get abundance of money on debenture at from 3½ to 4½ per cent.? Mr. Irish is not in his proper role in advising people on such matters. He can easily find more suitable channels for his superabundant energies.

M. M. L.—The point is not new; much pains has been taken to make clear what may be done under such circumstances. In a brochure published in 1886 by the Canada Life Assurance Company you will find instructions applicable to the case. The Act of 1884, amended next year, to Secure to Wives and Children the Benefit of Life Assurance, is there printed in full. Doubtless the company will send you a copy on application. A special clause is framed by the Canada for insertion in its policies providing for the contingency of the death of the beneficiary.

A subscriber in Chatham, Ont., writes: "What kind of insurance company is the Mannheim Insurance Co. of Mannheim, Germany? Have they any deposit with the Canadian Government? What steps would be necessary to take in case a loss occurred? Would you advise one to insure in it? All marine business."

In reply we would say that if its operations are confined to ocean marine a deposit with

our Government is not considered necessary. We are not aware that it is attempting inland marine. Mannheim is a city of 50,000 people, not far from Frankfort, in Germany, and the company, so far as we have ever heard, is a respectable one. If making claim, the natural method would be to write to the Montreal agent, Mr. J. J. Riley. But we do not know how a claim could be enforced. The Mannheim has, according to its home office statement, assets of \$1,564,269; the paid up capital being \$900,000. The assets of the company in the United States were, according to the Insurance Year Book of 1891, \$365,984, and the liabilities \$45,448.

BOOT AND SHOE NOTES.

A good enquiry for rubber goods is reported by travellers. This is due to the severity of the past winter, in which stocks were pretty well sold up.

The demand for reasonable goods has not been as large during the last few weeks as was expected, but with fine weather it is hoped that trade will show increased activity.

The burning last week of the extensive and very complete sole leather tannery of the Breithaupt Leather Co., Limited, at Listowel, is much to be regretted. The loss will probably amount to \$20,000 to \$30,000.

The boot and shoe business lately owned by T. H. McNaught, of Rapid City, Man., has been purchased by Wm. Currie.

The boot and shoe store of T. McGolrick, St. Mary's, was entered by burglars the other evening. They succeeded in carrying off about \$25 in cash.

Hamilton Bros. have opened up a boot and shoe store in Woodstock.

There are three styles of toe in rubbers which practically cover the entire field—the wide or full toe, the London toe and the Piccadilly or pointed toe.

Here is some advice given by the *Shoe and Leather Reporter*: "Much better service can be secured in rubbers if more attention is paid to the conforming of the rubber to the shape of the shoe when purchasing. A Piccadilly toe leather shoe requires the same style of rubber and the same is true of every other style of toe."

The first month's business of the New Jersey Sole Leather Co. has, according to the *Shoe and Leather Review*, been a complete failure. Rumors are current that all the tanneries controlled by the company will be closed down for a time.

To keep russet shoes in order the following dressing is recommended by the *Sud-Deutsche Apotheker Zeitung* :—

Oil of turpentine 20 parts.
 Yellow wax 9 parts.
 Ordinary bar soap 1 part.
 Boiling water 20 parts.
 Dissolve the wax in the turpentine with the aid of the water bath, and the soap in the hot water. Mix in a hot mortar and stir till cold. Another and more simple formula, for the same object, has for ingredients vaseline and yellow wax mixed together, with three parts of the former to one of the latter.

—La Banque de St. Hyacinthe has bought a property in the town of Iberville, Que., and purposes opening a branch there. Iberville is very far from being a business centre, and with three banks just across the river, in St. Johns, that have difficulty in doing a profitable business, it is hard to conceive what has dictated the step referred to.

INSURANCE NOTES.

The Board of Fire Underwriters for the State of Michigan have addressed a memorial to the legislature to have the laws so amended as to secure a better test of kerosene oil, the fires caused by the use of inferior grades having become numerous of late.

When an agent tries to persuade you to give up your policy in your own company for a policy in his, says the *Union Advocate*, he is dealing with you as a lawyer deals with a jury. He is making the most of all facts that favor his case, and keeping out of sight or belittling all facts on the other side; and he is working for a fee.

There is a great moral risk in the insurance of the temporary hotels erected in Chicago for the special purpose of accommodating those visiting the World's Fair. Insurance policies covering such risks generally contain a clause providing that "for the purpose of estimating any loss or damage for which a claim may be made under the contract of insurance, it is mutually understood and agreed by the contracting parties that the basis upon which the rate of premium is fixed shall be that the value of the building shall be considered to have depreciated at the rate of one-half of one per cent. for each day from noon of April 25, 1893, to the expiration of the contract, Nov. 5, 1893; and it is further understood and agreed that the contract of insurance shall also diminish in like proportion, being thereby reduced in amount one-half of one per cent. for each day, from noon of April 25, 1893, to the expiration thereof, the amount of the policy becoming exhausted at noon, Nov. 5, 1893. The 80 per cent. clause is also attached."

CLEARING-HOUSE RETURNS.

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

	June 1.	May 25.
Montreal.....	\$10,757,442	\$10,573,406
Toronto	5,627,131	7,311,186
Halifax	1,059,262	945,359
Hamilton	758,586	792,634

Total clearings. \$18,202,421 \$19,358,263
 Aggregate balances last week, \$2,653,070;
 this week, \$2,836,806

—Meetings of shareholders in Canadian banks are usually held in June, several banks whose annual meetings used to be held earlier or later in the year having altered the date to fall within this month. The following are the dates of annual meetings this month, as far as we have learned them. That of the Dominion Bank has already been held:

Bank of Montreal.....	Monday, 5th June.
Quebec Bank.....	Monday, 5th "
Eastern Townships Bk..	Wednesday, 7th "
Merchants Bank	Wednesday, 21st "
Canadian Bk of Com'roe..	Tuesday, 20th "
Bank of Toronto	Wednesday, 21st "
Imperial Bank	Wednesday, 21st "
Standard Bank.....	Wednesday, 21st "
Bank of Hamilton.....	Monday, 19th "
Ontario Bank.....	Tuesday, 20th "
Union Bank	Wednesday, 14th "
Traders Bank.....	Tuesday, 20th "

—The Chinese Government has notified the Government at Washington that if the Geary exclusion law be permitted to take effect, China will bring to a close all relations, diplomatic and commercial, with the United States.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, in Toronto, on Wednesday, May 31st, 1893.

Among those present were noticed Messrs. James Austin, Hon. Frank Smith, Wm. Hendrie, Major Mason, I. Lorne Campbell, William Ince, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadley, Aaron Ross, E. B. Osler, W. J. Baines, John Scott, John Stewart, W. T. Kiely, S. Risley, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, etc.

It was moved by Mr. D. McGee, seconded by Mr. Edward Leadley, that Mr. James Austin do take the chair.

Upon motion of Mr. R. S. Cassels, seconded by Mr. E. B. Osler, Mr. R. H. Bethune was appointed to act as secretary.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

REPORT.

Balance of Profit and Loss Account, 30th April, 1892..... \$ 6,938 00
 Profit for the year ending 30th April, 1893, after deducting charges of management, etc., and making full provision for all bad and doubtful debts 215,040 27
 \$221,978 27

Dividend 5 per cent., paid 1st November, 1892 \$75,000 00
 Dividend 5 per cent., payable 1st May, 1893 75,000 00
 Bonus 1 per cent., payable 1st May, 1893.. 15,000 00
 165,000 00
 \$56,978 27
 Carried to Reserve Fund..... 50,000 00

Balance of Profit and Loss carried forward \$ 6,978 27
 An agency was opened at Seaforth, Ontario, in April last, which promises to be of service to the bank.

JAS. AUSTIN, President.

Toronto, 11th May, 1893.

Upon motion of the president, seconded by the vice-president, the report was adopted.

It was then moved by Mr. Walter S. Lee, seconded by Major Mason, and

Resolved,—That the thanks of this meeting be given to the president, vice-president, and directors for their services during the past year.

It was moved by Mr. Wm. Hendrie, and seconded by Mr. Geo. W. Lewis, and

Resolved,—That the thanks of this meeting be given to the cashier, agents, inspectors, and other officers of the bank, for the efficient performance of their respective duties.

In accordance with the motion of Mr. Anson Jones, seconded by Mr. Jchr Stewart, it was resolved,—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. S. Risley moved, seconded by Mr. Gardiner Boyd, That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair. The motion was carried.

The scrutineers declared the following gentlemen duly elected directors of the bank for the ensuing year:—Messrs. James Austin, Wm. Ince, E. Leadley, Wilmot D. Matthews, E. B. Osler, James Scott and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and the Hon. Frank Smith vice-president for the ensuing year.

GENERAL STATEMENT.

Liabilities.		Assets.	
Capital Stock paid up	\$1,500,000 00	Specie	\$351,240 04
Reserve Fund....	\$1,450,000 00	Dominion Government demand notes	736,483 00
Balance of Profits carried forward.	6,978 27	Deposit with Dominion Government for security of note circulation	75,000 00
Dividend No. 44, payable 1st May	75,000 00	Notes and cheques of other banks..	258,550 64
Bonus 1 per cent. payable 1st May	15,000 00	Balance due from other banks in Canada.....	121,277 32
Reserved for interest and exchange	91,428 87	Balance due from other banks in United States..	1,422,927 56
Rebate on bills discounted	32,816 25	Provincial Government securities	149,942 42
		Municipal & other debentures	1,584,506 48
			\$4,699,927 46
		Bills discounted and current (including advances on call)	\$9,175,192 08
Notes in circulation	\$1,021,118 00	Overdue debts (estimated loss provided for) ..	111,312 94
Deposits not bearing interest	1,225,100 00	Real estate	9,960 63
Deposits bearing interest.....	8,619,565 16	Bank premises....	272,317 20
Balance due to other banks in Canada.....	263 22	Other assets not included under foregoing heads	4,953 85
Balance due to other banks in Great Britain..	236,394 39		9,573,736 70
			\$14,273,664 16

R. H. BETHUNE, General Manager.
 Dominion Bank,
 Toronto, 30th April, 1893.

STOCKS IN MONTREAL.

MONTREAL, May, 31st, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	221	220	149	225	220	223
Ontario				117		115
People's				120	114	108
Molson's				170		165
Toronto						236
J. Cartier						
Merchants				162	164	151
Commerce	141	140	55	142	140	136
Union				100		91
M. Teleg.	143	138	2079	145	143	142
Rich. & Ont	67	62	1175	67	66	72
Street Rv.	178	176	30	180	178	210
"New Stock						
Gas.....	198	193	1231	198	195	210
C. Pacific & R.	78	76	206	78	75	97
Land gr't b'ds					109	108
N. W. Land						72
Bell Tele.	137	125	75	140	135	162
Montreal 4% ..						

MONTREAL MARKETS.

MONTREAL, 31st May, 1893.

ASHES.—There is only a very quiet business doing, and \$4.40 is about the highest figure being paid for first quality pots; seconds, \$3.85 to \$3.90; of pearls there have been none in since last week; a fair quotation would be \$5.40 to 5.50. Receipts for the month are about 205 brls., against 290 last May. Export movement is light, a lot of 25 brls. being the only shipment for the week. In store 130 brls.

Dry Goods.—Considering the advanced season there is a moderate sorting movement, and some houses report visits from quite a few country buyers. There is a great run on velveteens, which are much enhanced in price. All lines of domestic fabrics appear to be at a standstill. The feature of old country ad-

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vices is the advance in flax and jute, affecting the linen trade feverishly.

DAIRY PRODUCTS.—There has been a tendency to decline in the butter market. The demand does not seem equal to stocks offering, and prices are decidedly weaker than a week ago. We quote new creamery at 19 to 21c., new townships 17 to 19c., Western 15 to 17c. per pound. Cheese is quoted at 9 to 9½c. for white, and for colored 9½c. per pound. Eggs

are coming in plentifully, and picklers are reported to be free buyers. We quote 11 to 11½c. per dozen.

FLOUR AND GRAIN.—The flour market is rather dull at the moment, though last week showed quite a degree of activity. The present movement is confined principally to filling moderate local wants. We quote Manitoba patent flour, \$1.20 to 4.30; winter wheat, \$3.90 to 4.10; straight roller, \$3.40 to 3.60;

extra, \$3.00 to 3.20; superfine, \$2.70 to 2.90; strong baker's, \$3.70 to \$4 per barrel. The local grain market shows no special activity beyond some fair sales of peas for export. Other kinds of grain show no very active movement.

GRAIN AND FLOUR—STOCKS IN STORE.

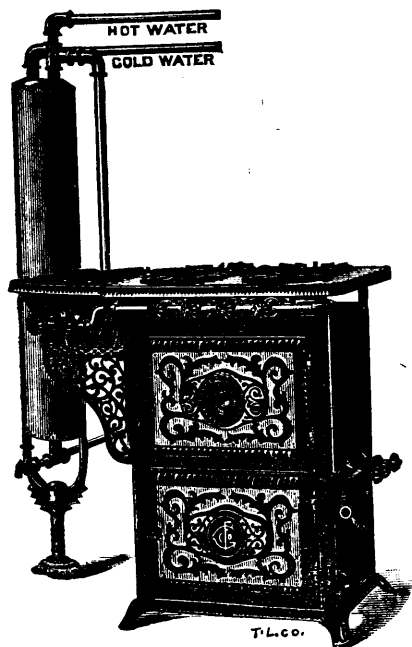
Stocks of grain and flour in store in Montreal elevators were as follows on dates given:

	May 29, 1903.	May 30, 1903.
Wheat, bushels	563,008	622,983
Corn "	13,877	
Oats "	367,245	511,119
Rye "	40,914	40,755
Peas "	482,124	392,596
Barley "	95,526	100,342
Total grain	1,562,694	1,667,795

FURS.—The season for the receipt of raw furs is about over and very few lots are likely to come in now. Prices are rather easier, if anything, as is usual at the close of the season. We quote: Beaver, \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to 4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 13 to 15c.; spring, 16 to 18c.; skunk, 20 to 80c., according to stripe and quality; coon, 20 to 80c.; otter, \$8 to \$12.00.

GROCERIES.—But a moderate movement is reported. Some samples of first pickings of Japan teas are being shown, with quotations ranging from 25 to 35c. per lb., and are considered pretty fair value; the total offerings are, however, small, there being only a few hundred packages for Canada in the first steamer. New milled rice will be on the market next week, at prices quoted last week. Sugars are steady at 5½c. for granulated at refinery; yellows, from 4½ to 5c. The situation in New York is described as very strong; the trust is said to be an enormous buyer, two recent transactions aggregating \$1,800,000, it is reported. Local refiners are reported purchasers of several cargoes within the last few days. New Barbadoes molasses is in ample supply, and is sold in quantity at 31c. It is said that the large lot which was bought two

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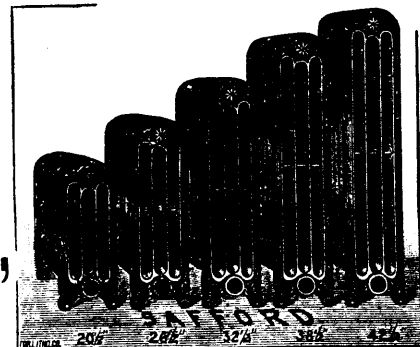
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years ago by New York parties, and held by them since, has recently been sold, netting a heavy loss. Canned vegetables are very slow moving stock; there is a comparative scarcity of best brands of canned salmon, for which \$1.65 is now asked, but inferior grades are to be had down to \$1.40.

HIDES.—Dealers are still buying No. 1 green hides at 5 to 5½c. per lb., but report few sales to tanners, who are drawing supplies from Chicago, in which city and Boston values are much depressed. One Quebec tanner is said to have bought 21 car loads in Chicago within the last few weeks. Calfskins are steady at 8c. per lb., and lambskins bring 25 cents each.

LEATHER.—Business is quiet, as is usual at the end of the month, and there is really nothing to report in the way of news. English advices still report an inactive market, and local shipments are few. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 38c.; calfskins (85 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—In these departments business continues very slack indeed, and values in nearly every line tend to easi-

ness. In pig iron we can hear of no sales of moment. It is said that No. 1 Summerlee has been offered at \$18.10 ex ship in fair lots to arrive, No. 1 Shotts at \$18.50, and No. 1 Siemens at \$18, or perhaps a shade under for a moderately round lot. In plates there is no life whatever, and all other lines of heavy metals remain dull. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25 to 18.75; Eglinton, \$17.50; Gartsherrie; \$18.50 Langloan, \$20.00; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$18 to 18.25; Ferrona, \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to \$2.55; Terne roofing plate, 20x28, \$7.00 to 7.25. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. O., \$3.75 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. O., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in. 3½c.; and upwards, 3c.

OILS, PAINTS AND GLASS.—Some supplies of new seal oil have come to hand, costing about 46 cents per gallon, in 100-brl. lots, and for this 50 cents is being asked in a jobbing way. Turpentine and linseed oil are without change locally; the latter article has, however, receded a little from the recent advance. There have been pretty liberal supplies of window glass and stocks are well replenished. We quote: Turpentine 50 to 51c. per gal. Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50.

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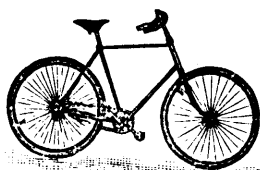
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Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.
Wool.—The business doing is of only a hand-to-mouth character, but prices are held pretty stiffly. It is said that values in Australia are likely to suffer, as it is feared a large quantity of wool may be thrown on the market owing to the financial stringency prevailing there. A few sales of Cape are reported at 14½ to 15c. for ordinary, and a few small lots of the finer grade at 16½c.; B. A. scoured

ranges from 30 to 38c.; Australians, very scarce. Very little new fleece in yet; quotations range from 17 to 20c.; unassorted pulled, 21 to 22c. per pound.

TORONTO MARKETS.

TORONTO, 1st June, 1893.

DRUGS.—The general representation from the retail houses is that business is quiet; however some of our wholesale houses are fairly active. There is but little change in the market situation. A strong local demand exists for chloride of lime; carbolic acid, too, appears to be in good demand. Opium and morphia have been sold at lower prices than quotations. We note the following changes in prices: oil lemon, super, \$2.75 to 3.00; glycerine, 16½ to 20c. per lb.

DRY GOODS.—Wholesale men speak favorably of the week's business. The fine weather, come at last, has brought out a good demand for the lighter lines such as muslins, printed delainettes, hosiery and gloves. During the week a fair number of buyers have been in the city and have bought large parcels. Travelers, too, report increased business. Laces of all kinds are active, many of which are wanted for dress trimmings. Staples, alone, are reported slow of movement. Collections are moderately good.

FLOUR AND MEAL.—The market for flour is dull and easy, with few or no transactions reported. Advices from Montreal give a fair demand for low grade flour, but say that the higher grades are neglected. Oatmeals are strong with quotations 10c. higher per barrel on car lots. In broken lots quotations are \$4.30 to 4.40 per barrel. Mill feed is scarce and in demand at quotations.

FRUIT.—During the week the market has shown activity. Oranges are quoted at \$3.50 to 4.00 per box; while quotations for lemons range from \$2.75 to 4.50, from good to extra fancy. Bermuda onions are worth \$2.50 per box; Egyptian, \$2.75 per sack. Bananas are not arriving as freely this week as last, but receipts for the week will probably total 13 cars; they are quoted at \$1.25 to 2.00 per bunch. Dealers are asking from 10 to 22c. for pineapples, and for strawberries 20c. per box. Tomatoes at \$5 a case are higher, for the Florida market appears to be pretty well cleared out.

GRAIN.—The wheat market is dull and easy. Quotations are 1c. per bushel lower on all grades of winter and spring wheats. Quotations for Manitoba hard are as follows: No. 1, 85 to 86c.; No. 2, 83 to 84c.; No. 3, 73 to 74c. per bushel. There is nothing doing in barley. Oats are steady and unchanged, and are quoted at 37 to 38c. per bushel. Peas are weaker in feeling, but show no quotable decline. There is no buckwheat offered, and little wanted. Rye and corn are merely nominal.

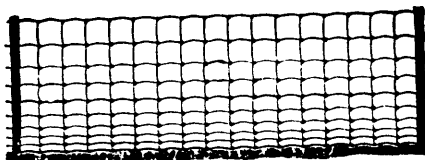
GROCERIES.—Dried fruits are moving moderately well. Syrups are steady with a fair amount selling in a small way, for the season is practically over. It is found that American dealers are able to do business in this market. The consumption of sugars is at present small; the market, however, is strong, and jobbers claim that an advance is inevitable when the preserving season comes on. During the week samples of new Japan teas have been received. Although canned vegetables have been at a

Hot Water Heating.

— — — — —
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The ETNA HEATER

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Ask where the fence "as good as the Page" has been used for years. Go and see it. Some fence vendors believe in rotation, not of crops, but of fields. One of our agents writes: "I want my old territory next year. Lots of competition." Seven years of victory gave him confidence.

Page Wire Fence Co. of Ontario, Ltd.,
WALKERVILLE, ONT.

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An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to
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Samples on Application.

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THE TRADE can now be supplied from stock for immediate delivery. We have a full line of Brown and White Blanks, Mica Papers, and Plain and Embossed Bronzes with Borders to match. Also Ingrain papers and Gold Flitter Freizes to match. Ceiling Decorations, &c.

M. STAUNTON & CO.
Manufacturers.

TORONTO PRICES CURRENT.—June 1, 1893.

Table with columns: Name of Article, Wholesale Rates, and sub-columns for price details. Includes sections for Breadstuffs, Flour, Grain, Provisions, Leather, Hides & Skins, Groceries, and Coffees.

Table with columns: Name of Article, Wholesale Rates, and sub-columns for price details. Includes sections for Groceries—Con., Sugars, Teas, and Hardware.

Table with columns: Name of Article, Wholesale Rates, and sub-columns for price details. Includes sections for Hardware—Con., Wire Nails, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, and Galvanized Iron.

TORONTO PRICES CURRENT

(CONTINUED.) June 1, 1893.

Table with columns: Name of Article, Wholesale Rates, and sub-columns for price details. Includes sections for Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, and Sawn Pine Lumber.

\$12 to 13; 1 in. strips, common, \$12 to 13. The demand for shingles has been large and good shipments have been made to American markets. Prices have advanced; we quote: XXX shingles, 16 in., \$2.50 to 2.60; XX shingles, 16 in., \$1.50 to 1.60.

PROVISIONS.—Receipts of butter have been large and quotations are lower; 13 to 13½c. per lb. is a fair quotation, but 14c. is asked for choice. Cheese is steady but quiet, with quotations at 10½ to 10¾c. for new, and 11c. for choice autumn make. Hog products show fair activity, with 10½ to 11c. asked for long-clear; 13 to 13½c. for hams; 13 to 13½c. for bellies, and 10 to 10½c. per lb. for rolls. Eggs are steady and quotations at 11½ to 12c. per doz. unaltered.

WOOL.—A little unwashed new wool is offering, for which dealers are paying 10c. per lb.; it is thought that 17 to 18c. will be the outside prices for marketable fleece combing. At present there is no demand from the United States and the financial situation there tends to make the prospect anything but encouraging. In several American markets prices are much lower than at this time last year, while the Western mills complain of lack of orders. Thus dealers here look for a slow marketing of this year's clip, and do not consider the business outlook satisfactory.

TEA LETTER.

We condense as under Messrs. J. Lewenz & Hauser Bros.' London Tea Letter, dated London, 19th May: There was this week just enough pressure to sell, privately and at auction—though public sales were again comparatively moderate—to thoroughly depress the market, which was in no mood to relieve holders of much tea just before the Whitsuntide holidays. The consequence was that easier prices had to be accepted in nearly all cases. China blackleaf Congous, which were chiefly in evidence, sold down to 6½d. for teas that would have made 7½d. two or three weeks ago. Scented and green teas were also weaker, and Indian teas all round had to be sold at unsatisfactory prices. The same was the case with Ceylons, which, besides, have lately been rather disappointing in quality; Javas alone remain fairly steady.

At Hankow the business transacted in new teas continues small, for the heavy arrivals have made buyers timid. We said in our last letter that an export of 55 million pounds to London (including continental transshipments) would appear to be about all that is wanted from China this season, if we get as much as 115 millions from India, 75 millions from Ceylon, and 5 millions from Java; for, as we also stated, our deliveries for the season 1893-4 might be put down as (at least) 245 million pounds (including transshipments). With 55 million pounds from China, the supplies would thus even be 5 millions in excess of deliveries.

At Calcutta the first public sale of the season, embracing some 8,000 chests, was held yesterday, and prices obtained show an advance of one anna for inferior, but a decline of one anna for better class teas as compared with opening prices last year.

We hear that shipments of Ceylon tea from Colombo will this month probably be 8 million pounds, or 1 million larger than previously expected, as all the Australian purchases lately made will be sent here, owing to the temporary non-negotiability of drafts on Australia.

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Reliable and Prompt Mercantile Reports
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LIVERPOOL PRICES.

Liverpool, June 1, 12.30 p. m.

	s.	d.
Wheat, Spring	6	6½
Red, Winter	5	9
No. 1 Oal.	5	4½
Corn	4	1½
Peas	5	4½
Lard	51	6
Pork	100	0
Bacon, heavy.....	62	6
Bacon, light	54	6
Tallow	27	0
Cheese, new white	70	0
Cheese, new colored	59	6

ACTUAL RESULTS

NET PREMIUMS
PAID TO THE

ONTARIO MUTUAL LIFE

on an ordinary Life Policy of
\$1,000, No. 1230, during its
first 20 years, issued for age 37:

In	1872.....	Paid	\$26.57	In	1882.....	Paid	\$19.29
1873.....	"	26.57		1883.....	"	12.33	
1874.....	"	26.57		1884.....	"	11.69	
1875.....	"	24.71		1885.....	"	11.95	
1876.....	"	20.65		1886.....	"	11.35	
1877.....	"	19.16		1887.....	"	12.19	
1878.....	"	17.32		1888.....	"	12.8	
1879.....	"	13.02		1889.....	"	13.41	
1880.....	"	12.65		1890.....	"	11.91	
1881.....	"	13.29		1891.....	"	11.88	

Total Paid in 20 Years.....\$321.29

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System
- Company -

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE,

34 Yonge st., Toronto. General Agent.

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J. K. MACDONALD,
Managing Director.

TORONTO.

W. C. MACDONALD,
Actuary.

Capital & Assets

\$5,000,000

Annual Income

\$900,000

INSURANCE AT RISK

\$22,560,000

NEW INSURANCE 1892

\$3,665,000

GAIN FOR 1892

\$2,000,000

GAIN OVER 1891

\$750,000

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Issued on all approved plans are
Non-Forcible, Indisputable and Free
practically from all conditions and restrictions as to residence, travel and occupation.

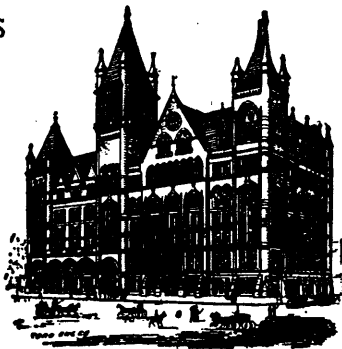
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DECISIONS IN COMMERCIAL LAW.

IN RE TOWN OF THORNBURY AND COUNTY OF GREY.—Upon the proper construction of the statute, arbitrators are not entitled to charge as fees for a day's sitting which extends beyond six hours more than the maximum amount fixed by the statute for a single day's sitting.

COULTHARD V. PARR.—The Conditional Sales Act only applies to manufactured articles, and a document evidencing a conditional sale of a horse, which document contained an agreement that the title or right to possession of the property until the purchase money should be paid, is valid without registration under the Act as against a subsequent chattel mortgage.

CENTRAL BANK OF CANADA V. ELLIS.—According to the Court of Appeal for Ontario, the salary of a judgment debtor not actually due or accruing due at the time of service of the attaching order, but which may hereafter become due, cannot be attached to answer the judgment debt, and the enlarged provisions as to garnishing have made no difference in this respect. The salary of a police magistrate appointed by the Crown, but paid by the municipality, cannot on grounds of public policy be attached.

CAMPBELL AND VILLAGE OF LANARK.—A municipal corporation cannot, according to the Court of Appeal for Ontario, grant a bonus for promoting any manufacture, and, what it cannot do directly, it will not be allowed to do indirectly or by subterfuge. Therefore a by-law, valid on its face, purporting to purchase a water privilege for electric lighting purposes, but shown to be really a by-law to aid the owner of the water privilege in rebuilding a mill, was quashed.

BANK OF HAMILTON V. ESSERY.—Where the defendant had, before judgment against him, executed a bill of sale of his stock-in-trade which had been registered: Held by Ferguson, J., that upon his examination as a judgment debtor, he was compellable to answer questions in respect to the dealings with such properties after the date of the bill of sale, and that he could not shelter himself behind the advice of

counsel, and, also, that notwithstanding that the examiner had ruled that the judgment debtor was not obliged to answer certain questions and that the ruling had not been appealed against, an order might be made directing the defendant to attend again for examination.

ALLISON V. McDONALD.—The plaintiff took from the two partners in a mercantile firm a joint and several promissory note for money lent, and as collateral security a mortgage upon certain partnership property. During the currency of the note the partnership was dissolved, and one of the partners who had taken the equity of redemption in the mortgaged property as part of his share of the partnership assets, induced the plaintiff to discharge the mortgage, the note being then overdue and unpaid. The plaintiff had no notice or knowledge of an alleged agreement between the partners, that the other partner, the defendant, should only be liable as surety for the payment of the money. Held, by the Court of Queen's Bench, that the defendant was liable to the plaintiff; and no duty was cast on the plaintiff to preserve the collateral security for the benefit of the defendant.

IN RE COSMOPOLITAN LIFE ASSOCIATION.—An order was made by a County Court *in re* Cosmopolitan Casualty Association for the winding up of the companies and a liquidator was appointed who brought in a list of contributories. The contributories showed cause to their names being settled upon the list, and the court made an order in the case of each of them, reciting that it appeared there was no jurisdiction to make the winding up order, and that all proceedings were irregular or null, and ordering that each contributory should have his costs of showing cause to be paid by the companies and the liquidator. Held by Osler, J., that if there was jurisdiction to make the winding-up order, the contributories could not defend themselves by showing that it was irregular or erroneous, and if there was no jurisdiction all the proceedings were *coram non iudice* and there was no jurisdiction, the court being an inferior one, to order the liquidator or the companies to pay the costs. And even if there was the jurisdiction in cir-

cumstances of this case, it should not have been exercised against the liquidator.

HENDERSON V. BANK OF HAMILTON.—The defendants, an incorporated banking company, having their head office in the Province of Ontario, took from a customer a mortgage upon certain lands in the Province of Manitoba as security for an indebtedness which arose in Ontario. The plaintiff, who also resides in Ontario, subsequently recovered a judgment for the payment of money against the mortgagor in a Manitoba court, and registered a certificate of it against the mortgaged lands. By the Con. Stat. Man., the effect of the registration was to make the judgment a lien and charge upon the lands. The plaintiff brought this action to redeem the mortgaged lands. Held by the Court of Queen's Bench, that the court had jurisdiction to entertain the action, and was bound to apply to the law of Manitoba to determine whether the plaintiff had the right to redeem: and, in determining that the registration of the judgment gave the plaintiff that right under the Manitoba statute, was not giving an extra-territorial effect to the judgment.

WINDSOR WATER COMMISSIONERS V. CANADA SOUTHERN RAILWAY Co.—The defendants were the owners of vacant land in the city of Windsor, abutting on streets in which mains and hydrants of the plaintiffs had been placed. The defendants had a waterworks system of their own, and did not use that of the plaintiffs, though they could have done so had they wished. The commissioners imposed a water rate "for water supplied or ready to be supplied" upon all lands in the city, based upon their assessed value, irrespective of the user or non-user of water. Held by the Court of Appeal, that this rate was validly imposed. The lands owned by the defendants were originally part of the township of Sandwich West, and by a by-law of that township, confirmed by special legislation, the lands of the defendant were exempted, subject to certain exceptions, from all taxation for ten years from the 1st of January, 1883. In 1888 the limits of the (then) town of Windsor were by statute extended so as to embrace the lands in question. Held, that assuming that the water rate was a species of taxation, the effect of the statute was to put an end to the exemption.

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THE OLDEST SCOTTISH FIRE OFFICE
Canadian Branch, 54 St. Francois Xavier St., MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.
No. 32 Church Street, Toronto.
The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.
Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.
The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.
HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y, Treasurer.

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ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders 800,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						Tomorro. June 1.	Cash val. per share	
British Columbia	80	\$2,920,000	\$2,920,000	\$1,790,475	6%	38 1/2	39 1/2	
British North America	\$943	4,888,888	4,888,888	1,338,333	3 1/2	183	371.79	
Canadian Bank of Commerce	80	6,000,000	6,000,000	1,000,000	5 1/2	140	70.00	
Commercial Bank of Manitoba	100	740,830	332,830	50,000	3 1/2	108	43.20	
Commercial Bank, Windsor, N.S.	40	800,000	280,000	80,000	5	37 1/2	137.68	
Dominion	80	1,500,000	1,500,000	1,400,000	5	.....	.....
Eastern Townships	80	1,500,000	1,499,815	695,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	.....	.....	.....	.....	.....	In Liquidation	.....
Hamilton	80	800,000	800,000	210,000	4	11 1/2	28.50	
Hochelaga	100	1,250,000	1,253,000	680,000	4	163 1/2	163.50	
Imperial	100	710,100	710,100	2 0,000	3	.....	.....
La Banque Du Peuple	100	1,983,630	1,947,970	1,028,970	4	189	189	
La Banque Jacques Cartier	80	1,900,000	1,900,000	539,000	5	.....	.....
La Banque Nationale	85	800,000	800,000	175,000	5	.....	.....
Merchants' Bank of Canada	25	1,900,000	1,900,000	100,000	3 1/2	.....	.....
Merchants' Bank of Halifax	100	6,000,000	6,000,000	2,727,000	3	15 1/2	162	
Molson	100	1,100,000	1,100,000	510,000	3	143	143.00	
Montreal	80	8,000,000	8,000,000	1,153,000	4	172	36.00	
New Brunswick	100	18,000,000	18,000,000	6,000,000	5	220	225	
Nova Scotia	100	500,000	500,000	585,000	6	368	358.00	
Ontario	100	1,500,000	1,500,000	1,050,000	4	171	171.00	
Ottawa	100	1,800,000	1,800,000	315,000	3 1/2	117	117.00	
People's Bank of Halifax	100	1,500,000	1,743,300	710,928	4	149	149.00	
People's Bank of N. B.	80	80,000	70,000	139,000	3	117 1/2	28.50	
Quebec	80	180,000	180,000	106,000	4 1/2	.....	.....
St. Stephen's	100	3 0,000	3,000,000	550,000	3	.....	.....
Standard	100	800,000	800,000	45,000	3	.....	.....
Toronto	80	1,000,000	1,000,000	625,000	4	186	169	
Union Bank, Halifax	100	3,000,000	3,000,000	1,700,000	5	353 1/2	26	
Union Bank, Canada	100	500,000	500,000	131,000	3	128 1/2	26.50	
Ville Marie	100	1,800,000	1,800,000	285,000	3 1/2	.....	61.67
Western	100	500,000	479,870	20,000	3	.....	.....
Yarmouth	100	800,000	362,005	80,000	3 1/2	.....	.....
Yarmouth	75	800,000	800,000	60,000	3	121	90.75	
LOAN COMPANIES.								
UNDER BUILDING SOC'S ACT, 1869.								
Agricultural Savings & Loan Co.	50	680,000	680,000	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	124,775	3	108	108 1/2	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,033	3 1/2	200	204	
Canadian Savings & Loan Co.	50	780,000	723,000	198,000	3 1/2	125	125	
Dominion Sav. & Inv. Society	50	1,000,000	932,419	10,000	3	56	37	
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,553	4	142	145	
Farmers Loan & Savings Company	50	1,057,250	611,430	140,193	3 1/2	128	128	
Huron & Erie Loan & Savings Co.	50	3,600,000	1,800,000	625,000	3 1/2	128	128	
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	308,070	3 1/2	128	128	
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3	137	140	
London Loan Co. of Canada	50	679,700	631,500	98,500	3 1/2	119	119.00	
Ontario Loan & Deben. Co., London	50	3,000,000	1,900,000	415,000	3 1/2	107	109	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	133	133	
People's Loan & Deposit Co.	50	600,000	60,000	75,000	3 1/2	101 1/2	103	
Union Loan & Savings Co.	50	1,000,000	879,666	225,000	4	185	140	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	570,000	5	174	176	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,680,000	1,683,288	105,000	3 1/2	119	119	
Central Can. Loan and Savings Co.	100	2,700,000	1,000,000	235,000	3	121	121.00	
London & Ont. Inv. Co. Ltd.	100	2,750,000	550,000	155,000	3 1/2	118	127	
London & Can. Ln. & Agcy. Co. Ltd. do.	80	5,000,000	700,000	593,000	4	128	133	
Land Security Co. (Ont. Legis.)	100	1,322,300	548,498	660	5	81 1/2	81.00	
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,600	111,000	3 1/2	115	116 1/2	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	561,000	161,520	3 1/2	125	127	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	845,000	3 1/2	131	138	
Real Estate Loan Co.	4	681,000	321,830	0,000	3	60	82 1/2	
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,378	67,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,816	190,000	3 1/2	100	102	
Toronto Savings and Loan Co.	100	500,000	530,000	83,000	3	121	121.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 20
250,000	8 p	Alliance	20	21-5	97 1/2
50,000	2s	U. Union F. L. & M.	50	5	29 1/2
100,000	5	Fire Ins. Assoc	8	8	8
90,000	8 1/2	Guardian	100	60	07 08
60,000	3 1/2 p	Imperial Lim	20	5	32 23
136,498	10	Lancashire F. & L.	30	9	22 1/2
35,922	20	London Ass. Corp.	25	12 1/2	51 53
10,000	19	London & Lan. L.	10	9	32 4 1/2
17,368	20	London & Lan. F.	25	2 1/2	15 16
245,840	7 1/2	Liv. Lon. & G.F. & L.	50	45	4 1/2
30,000	25	Northern F. & L.	100	10	63 64
11,000	30 p	North Brit. & Mer.	25	6 1/2	37 39
6,722	13 1/4 p	Phoenix	50	50	355 280
129,384	5 1/2	Royal Insurance	90	3	45 49
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 1
10,000	7	Brit. Amer. F. & M.	50	50	120 124
2,500	15	Canada Life	400	50	620 749
5,000	12	Confederation Life	100	10	290
5,000	12	Sun Life Ass. Co	100	12 1/2	.....
5,000	5	Quebec Fire	100	65	.....
5,000	10	Queen City Fire	50	25	800
10,000	10	Western Assurance	40	30	153 165

DISCOUNT RATES.

	London, May 20
Bank Bills, 3 months	4 1/2
do. 6 do.	4 1/2
Trade Bills 3 do.	4 1/2
do. 6 do.	4 1/2

RAILWAYS.

	Par value \$ Sh.	London May 20
Canada Pacific Shares 3%	\$100	7 1/2 79 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%	.....	102 1/2 108 1/2
Canada Central 5% 1st Mortgage	.....	106 107
Grand Trunk Con. stock	100	79 78
5% perpetual debenture stock	.....	126 128
do. 1st pref. stock	.....	127 129
do. 2nd pref. stock	10	50 51
do. 3rd pref. stock	100	33 1/2 34 1/2
Great Western pref 5% deb. stock	100	150 153
Midland Stg. 1st mtg. bonds, 5%	100	178 110
Toronto, Grey & Bruce 4% stg. bonds	.....	.....
1st mtg	100	101 108
Wellington, Grey & Bruce 7% 1st m.	.....	100 102

SECURITIES.

	London May 20
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	123 126
do. 4% do. 1917, Ins. stock	107 109
do. 3 1/2% do.	104 106
Montreal Sterling 5%, 1908	128 125
do. 5% 1914, 1908	123 125
do. do. 5%, 1908	104 106
Toronto Corporation, 5%, 1897 Ster.	89 105
do. do. 6%, 1895 Water Works Deb	104 120
do. do. con. deb. 1898, 6%	125 110
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1922, 4%	123 125
City of London, 1st pref. Red. 1893 5%	100 102
do. Waterworks 1896, 6%	102 105
City of Ottawa, Stg. 1895, 6%	104 106
do. do. 1904, 6%	111 113
City of Quebec 6% Con. 1892, 6%	.....
do. do. 1878, 1908, 6%	117 116
City of Winnipeg, deb. 1907, 6%	120 123
do. do. 1914, 5%	110 112

Insurance.

AGRICULTURAL INSURANCE COMPANY.

NO SPECIAL HAZARDS.

PIRAMID OF ASSETS.

1873	\$ 716,460.00
1874	\$ 800,070.00
1875	\$ 1,003,366.00
1876	\$ 1,028,269.00
1877	\$ 1,050,622.00
1878	\$ 1,058,157.00
1879	\$ 1,098,623.00
1880	\$ 1,137,549.00
1881	\$ 1,261,731.00
1882	\$ 1,394,087.00
1883	\$ 1,491,624.00
1884	\$ 1,650,057.00
1885	\$ 1,722,588.00
1886	\$ 1,763,593.00
1887	\$ 1,825,012.00
1888	\$ 1,897,330.00
1889	\$ 1,958,109.00
1890	\$ 2,083,190.00
1891	\$ 2,133,893.00
1892	\$ 2,163,223.00

J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE

Incorporated - - - 1848.

JOHN E. DEWITT, President.

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

Insurance.

ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., **THOMAS A. TEMPLE.**
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. **HOLLOWAY,**
Gen. Agt. Man. & N. W. T.
Montreal, J. H. **ROUTH & SON.**
Paspebiac, W. **FAUVEL, M. P.**

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

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

City Agents—**GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.**

Insurance.

1843 **JUBILEE** 1893
YEAR
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
OF
NEW YORK

RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$372,892.

CHARLES HENDRY, | **GEORGE RANDALL,**
President. | Vice-President

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

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$69,500.

JAMES TROW, M.P., President. **P. H. SIMS, Esq.,** Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - England.

FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

LONDON & LANCASHIRE LIFE.
HEAD OFFICE FOR CANADA:—Corner St. James Street and Place d'Armes, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Absolute security.

ASSETS IN CANADA, \$1,458,000
DEPOSITED WITH GOVERNMENT, 1,058,977

Special terms for the payment of premiums and the revival of policies.

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

B. HAL. BROWN, - - - Manager for Canada.

TORONTO AGENTS: { **S. BRUCE HARMAN,** Cor. Wellington and Scott Sts.
W. H. WHITE, 18 Toronto Street.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED, **H. SUTHERLAND,**
Manager.

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE: **GEORGE GOODERHAM,**
TORONTO. PRESIDENT.

SACRED HISTORY AND THE COINAGE QUESTION.

The silver habit, like the drinking habit, leads a man whither he knows not, and into conditions from which he would have shrunk with horror at the start. The exceedingly able Atlanta Constitution began toying with the silver vice under the impression that what Georgia needed was more currency, and that the free coinage of silver would afford this. By the time it reached the problem of the varying value of gold and silver dollars it had completely lost its sense of direction and its balance, and in the state of mind of the belated clubman who sat down on the curbstone and waited for his house to go by, the Constitution got out of the difficulty to its own satisfaction by denying the intrinsic value of the coins. The idea that "gold as money has an intrinsic value apart from its employment as a means of exchange is a fallacy," it says. Of course, this is not altogether coherent, but we take it to be a denial that gold has value other than that given it by the mint, or a denial that gold coins would still be valuable if in some way their use as "a means of exchange" could be stopped. The Constitution might as well declare that wheat has no intrinsic value apart from its use as a subject of speculation on the Produce Exchange. Gold is not only a commodity when in the bar, but it is a commodity when coined, and without value it could no more measure value than a quart cup can measure length, or a pound can measure capacity. If the Constitution would take some means to find out what is the difference between the price of a pound of gold in the lump and a pound of gold coins, or if it would observe that in making international payments bullion is preferred to coins, it would learn something as to the present value of the metal and the insignificant amount of value that the Government coiner adds to the metal. It would probably brush aside this evidence of the value of bullion as something due to the pernicious habit the world has of using gold as money.

But if the esteemed Constitution is willing to go back to the beginnings of things, we will refer it to the earliest essay on geography known to man. There, in the second chapter of Genesis, after a general description of the location of the district, it was deemed worth while to add of the land of Havilah, "where there is gold," followed by the appreciative comment, "and the gold of that land is good." The hunger for gold is a very early appetite, and it long antedates mints and all forms of commerce except barter. And after the Constitution has duly digested this fact we should be glad to refer it to the evidence of sacred history that "unfriendliness to silver" began a long time before 1873, and that Solomon was as guilty as President Harrison or President Cleveland of "depreciating the white metal." In the tenth chapter of 1 Kings it is recorded, ages before Wall Street began to exercise its baleful influence, that "all King Solomon's drinking vessels were of gold, and all the vessels of the house of Lebanon were of pure gold; none were of silver; it was nothing accounted of in the days of Solomon. . . . And the King made silver to be in Jerusalem as stones." Although we have slender indications of the ratio between gold and silver under the Hebrew monarchs, it is a matter of some interest that the fine imposed by the King of Assyria upon Hezekiah was "three hundred talents of silver and thirty talents of gold." It is so obvious that gold and silver were coined because they were valuable, that it is difficult to understand how some intelligent people have got it into their heads that gold and silver are valuable because they are coined.—*New York Daily Bulletin.*

AMERICAN BOYS AND AMERICAN LABOR.

Shall American boys be permitted to learn trades, and, having learned them, shall they be permitted to work at them? These are apparently simple questions, and the answering of them is apparently a simple matter. Most persons thus interrogated would reply at once: "Certainly they should. Why do you ask such unnecessary questions?" We ask them because under the present conditions of trade instruction and employment in this country the American boy has no rights which organized labor is bound to respect. He is denied

instruction as an apprentice, and if he be taught his trade in a trade school, he is refused admission to nearly all the trade unions, and is boycotted if he attempts to work as a non-union man. The questions of his character and skill enter the matter only to discriminate against him.

All the trade unions of the country are controlled by foreigners, who comprise the great majority of their members. While they refuse admission to the trained American boy, they admit all foreign applicants with little or no regard to their training or skill. In fact, the doors of organized labor in America, which are closed and barred against American boys, swing open, wide and free, to all foreign comers. Labor in free America is free to all save the sons of Americans.

These are neither idle or exaggerated statements. They are sober, solemn truths, expressed with studied moderation. So-called American labor to-day is a complete misnomer, so far as the trades are concerned. How has it come about that the United States, alone among the nations of the earth, has not merely surrendered possession of her field of mechanical labor to foreigners, but acquiesces when the foreign possessors exclude from that field her own sons?—*Century Magazine.*

A PITTANCE FOR CREDITORS.

We would not advise insolvent firms to follow the course of Dr. Talmage's Brooklyn congregation in settling with creditors on a basis of 23 cents on the dollar, if they desire to recover and retain the confidence of the business public. But such leniency would hardly be extended to commercial houses in need of ready cash while they were in possession of valuable property such as the costly church edifice. There are moral as well as legal obligations, and all are uniformly important. A religious society is generally the first to condemn a man for shirking his duty in this regard, and it should set the example by curtailing extravagant expenses and liquidating all debts in an honorable manner. The great rejoicing in the Brooklyn Tabernacle over the settlement, which, by the way, was forced on the creditors, reminds us of Micawber's exclamation of "Thank goodness! That debt's paid!" as he handed Traddles his I O U for £13 9s. 10d.—*N.Y. Shipping List.*

THE BANKING CRISIS IN AUSTRALIA.

Meetings of the English depositors and shareholders of the National Bank of Australasia were held in London on the 18th May to consider the scheme of reconstruction formulated in Australia.

At the depositors' meeting Mr. C. J. Stewart, the official receiver, presided, and there was a large attendance. The chairman said that at present the bank's bills remitted were £2,865,000; the bills drawn, £2,504,000; and the note issue, £472,900. The note issue had increased by £281,000 since September last. The fixed deposits in Australia were £4,429,700, and in England £1,296,200. During the past year the London deposits had increased by £350,000. The assets, bullion, and cash balances in Australia were £864,700, and in London £14,200, or a diminution of £700,000 since September. Including bank premises, &c., the total assets were estimated to realize £11,199,500, and taking the liabilities as £9,488,700, there appeared a surplus of £1,711,800. Speaking of the scheme of reconstruction, he thought it was framed more in the interests of the shareholders and the current account holders in Australia than in the interests of the depositors in this country. (Hear, hear.) The directors in Australia had agreed to make some alteration. It was hard upon the creditors that after three and a-half years they should rank only as ordinary creditors. By clause 10 depositors were to take two-thirds of their deposits in deposit receipts and one-third in preference shares. If the scheme, as it stood, was adopted, it would be hard on the British depositors as compared with the Australian. (Hear, hear.) He understood that the directors were willing, on certain conditions, that the depositors should take deposit receipts and not be compelled to take preference shares, and that these receipts should be payable in twelve years. ("Oh.") These receipts would bear interest at the rate of 4½ per cent. for seven years and 4 per cent. after that. However, a cablegram had just

been received saying that the directors would be willing to make the repayment in five, six, and seven years, the interest being 4 per cent.

Mr. Dobree, one of the London directors, said that however solvent the bank was—and he believed that, given time, it was absolutely solvent—to attempt to force a liquidation at present would spell ruin to all concerned. (Applause.) He proposed that the scheme should be approved generally subject to amendment.

Mr. Andrew Williamson, Glasgow, said he held proxies from 75 depositors, representing nearly £65,000. He moved an amendment to the effect that the scheme be approved only on the condition that certain modifications be given effect to.

Mr. John Cowan, W.S., Edinburgh, who appeared on behalf of depositors to the amount of at least £130,000, moved that the meeting approve of the principle of reconstruction, and remit to a committee to confer with the directors, and make such amendments as might be necessary in the interests of the depositors.

After discussion the motions of Mr. Williamson and Mr. Cowan were combined, and that of Mr. Dobree being withdrawn, the combined resolution was passed unanimously. A committee was appointed and the proceedings terminated.

At the meeting of shareholders which followed the official receiver again presided.

Mr. Dobree moved that the meeting approve the scheme of reconstruction as approved in Australia, with such modifications as required by the depositors and accepted by the board in Melbourne. After a short discussion this was unanimously adopted.

Mr. Henneker Heaton writes to the *Times*, May 17th, that he has the greatest possible confidence in Australian securities of every form, and no alarm need be felt regarding the financial position of the banks or of Government stocks. "But the time has unquestionably arrived for the amalgamation of a large number of Australian banks. There are hundreds of towns in Australia with from 500 to 1000 inhabitants, and in each are three stately bank buildings, where managers, accountants, etc., are located, and in which one bank would suffice. The sworn value of these bank premises in Australia is £5,840,000. We could do with bank premises of the value of £3,000,000, and here at once would be an asset of £2,840,000, with ample provision for all possible business. There would also be a great saving of official salaries and directors' fees, and we should no longer have the spectacle of Government officials, such as agents-general, adding to their incomes by acting as bank directors in London. One word more. I do not think that in the history of banking we have ever heard a more unfair arrangement than that proposed and carried at a recent meeting of shareholders to turn a seventh of our deposits (of ten millions) into shares in order to reconstruct a bank."

COUNTRY STORES.

Quoting and commenting on the article in our issue of the 18th ult., entitled, "Too Many Stores," the *Northern Advance* says:

"In most of our cities and towns there are too many shops for the business to be done, and, as a result, too large a percentage of them remain unoccupied, giving the places the appearance of business depression, which in reality may not exist. It is true, Barrie has no great deal to complain of in that line, but in many places this shop business is greatly overdone. It is a poor speculation for builders to erect business places in excess of a town's necessities, just as it is courting failure for five or six men to engage in a business three or four times beyond the necessities of the locality. The *Monetary Times* of last week shows that Toronto has committed this mistake. [Here follows part of the article in question.] There are two points here that deserve attention and consideration. 1st. Do not build business houses beyond the needs of the locality. 2nd. Check the centralizing system that is destroying the smaller towns to the building up of the larger cities, and putting the bulk of the country's business into the hands of a few. The first admits of an easy remedy, but how to remedy the second is a pretty difficult problem. Yet it seems that the best interests of the country demand a solution."

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.
 E. HILLS, Secretary. W. T. RAMSAY, Superintendent.
 Eastern Ontario Branch:
 Managers, GEO. A. & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y,

OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides un-called capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,034,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,272.58	1,536,816.21	11,931,316.11
1892	1,134,867.61	3,403,700.84	23,901,746.51

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS Esq., Chief Secretary.

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. MOHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 35,000,000
 Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York.
 ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West,

Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3 000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, **GEO. J. PYKE,** General Agent for Canada, **ROBERT HAMPSON,**
 CANADA LIFE BUILDING. MONTREAL.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester. Montreal Office - Temple Building.

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500

J. N. LANE, General Manager and Secretary. HUDSON & LANE, Managers for Canada

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: New Brunswick Branch: Manitoba Branch:
 Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg
 ALF. SHORTT, Gen'l Manager. H. CHUBB & Co., Gen'l Agents. G. W. GADLESTONE, Gen'l Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,800,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director.
 O. C. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital \$700,000
 Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homan's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$1,247,201.09

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.
 Robert Jaffray. Augustus Myers. H. M. Pollatt.
 P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

PAID-UP CAPITAL, \$3,345,833

Fire Funds,	\$16,569,481
Life	85,484,285
Total Assets, .. .	\$52,053,716

REVENUE 1891.

Fire Department, .. .	\$7,557,268
Life	5,841,984
Total Revenue, .. .	\$12,399,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

SUN **FOUNDED A. D.**
1710.

INSURANCE **FIRE**
OFFICE

HEAD OFFICE,
Threadneedle Street, London, Eng.

Transects Fire business only, and is the oldest
purely fire office in the world. Surplus over capital
and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,
**15 Wellington Street East,
TORONTO, ONT.**

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

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Govern-
ment for security of Canadian Policy-holders.

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds	\$38,000,000
Bonus Distributed	\$7,500,000
Annual Income	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,000

WORLD-WIDE POLICIES
Thirteen months for revival of lapsed policies with
out medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures
purchased.

W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,354
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
HARTER & YORK AGENTS, TORONTO.

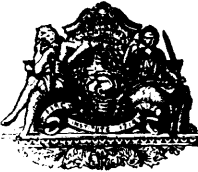
The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

Subscribed Capital	\$6,000,000
Total Invested Funds, over	\$9,000,000

Ages in all the principal towns in the Dominion

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.



Instituted Queen Anne
IN THE A. D.
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	\$41,232

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

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

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endow-
ment Plan, at the maturity of the endow-
ment period, the Company will pay the
amount of insurance in 20 or 25 equal annual
instalments, the first of such to be paid on the
occurrence of the event or at the expiration of
the endowment period. This plan at once se-
cures to the beneficiary an absolute guaranteed
income for the period selected.

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

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

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

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

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, ..	\$1,500,000
Accumulated Funds, .. .	8,200,000
Annual Income, over .. .	1,300,000
Assurance in Force, .. .	31,500,000
Total Claims Paid, over ..	10,000,000

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager
J. E. & A. W. SMITH, Gen Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

Capital,	\$10,000,000
Funds in Hand Exceed .. .	22,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager, Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLIESPIE, PATRISON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. E. MACD. PATRISON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

F. W. STONE, CHAS. DAVIDSON,
President, Secretary.

HEAD OFFICE - QUELPH, ONT